**Unaudited semi-annual report**
**as at 30th June 2026**

# RAM (LUX) SYSTEMATIC FUNDS

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B90383

**Information for Investors in Germany**
**No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, Shares of the sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Code:**

**RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI ASSET-FUND**

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The report is the English translation of the annual report including audited financial statements respectively unaudited semi-annual report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

Subscriptions may only be carried out on the basis of this prospectus accompanied by the Articles of Association and the factsheet of each sub-fund and on the basis of the key information document ("KID"). The prospectus must be distributed along with the latest annual report including audited financial statements and semi-annual report, if the latter is more recent than the annual report.

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**RAM (LUX) SYSTEMATIC FUNDS**

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| | |
|---|---|
| **Registered Office** | 14, Boulevard Royal<br>L-2449 LUXEMBOURG |

**Board of Directors of the SICAV**

| | |
|---|---|
| **Directors** | Cristiano CARDOSO<br>Head of Middle Office, Executive Director<br>RAM Active Investments S.A.<br>8, Rue du Rhône<br>CH-1204 GENEVA |
| | Jean DE COURREGES<br>Independent Director<br>75, Rue de Strasbourg<br>L-2561 LUXEMBOURG |
| | Emmanuel HAUPTMANN<br>Partner & Head of Systematic Equity Fund Management<br>RAM Active Investments S.A.<br>8, Rue du Rhône<br>CH-1204 GENEVA |
| | Hasan ASLAN<br>Senior Portfolio Manager<br>RAM Active Investments S.A.<br>8, Rue du Rhône<br>CH-1204 GENEVA |
| **Management Company of the SICAV** | MEDIOBANCA MANAGEMENT COMPANY S.A.<br>2, Boulevard de la Foire<br>L-1528 LUXEMBOURG |

**Board of Directors of the Management Company**

| | |
|---|---|
| **Directors** | Massimo AMATO<br>Independent Director<br>20, Rue C. Martel<br>L-2134 LUXEMBOURG |
| | Stefano GIOVANNETTI<br>Independent Director<br>16, Avenue Marie-Thérèse<br>L-2132 LUXEMBOURG |
| | Fabio VENTOLA<br>Director<br>2, Boulevard de la Foire<br>L-1528 LUXEMBOURG |

| | |
|---|---|
| | Frank GOASGUEN<br>Director<br>RAM Active Investments S.A.<br>8, Rue du Rhône<br>CH-1204 GENEVA |
| | Sveva SEVERI<br>Independent Director<br>MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.<br>Piazzetta E. Cuccia, 1<br>I-20121 MILAN |
| **Managers of the Management Company** | Khadija BOUDJAJ<br>Head of Compliance<br>MEDIOBANCA MANAGEMENT COMPANY S.A.<br>2, Boulevard de la Foire<br>L-1528 LUXEMBOURG |
| | Fabio VENTOLA<br>CEO<br>MEDIOBANCA MANAGEMENT COMPANY S.A.<br>2, Boulevard de la Foire<br>L-1528 LUXEMBOURG |
| | Fabio GABRIELE<br>Deputy CEO<br>MEDIOBANCA MANAGEMENT COMPANY S.A.<br>2, Boulevard de la Foire<br>L-1528 LUXEMBOURG |
| **Investment Manager** | RAM Active Investments S.A.<br>8, Rue du Rhône<br>CH-1204 GENEVA |
| **Depositary,Domiciliation, Principal Paying Agent** | BANQUE DE LUXEMBOURG<br>Société Anonyme<br>14, Boulevard Royal<br>L-2449 LUXEMBOURG |
| **Central Administration** | UI efa S.A.<br>2, Rue d'Alsace<br>L-1122 LUXEMBOURG |
| **Independent auditor** | ERNST & YOUNG S.A.<br>35E, Avenue John F. Kennedy<br>L-1855 LUXEMBOURG |
| **Representative and Distributor in Switzerland** | RAM Active Investments S.A.<br>8, Rue du Rhône<br>CH-1204 GENEVA |

| | |
|---|---|
| **Payment Services in Switzerland** | CACEIS BANK, Montrouge, Nyon/Switzerland Branch<br>Route de Signy, 35<br>CH-1260 NYON |
| **Facilities Agent in Germany** | MEDIOBANCA MANAGEMENT COMPANY S.A.<br>2, Boulevard de la Foire<br>L-1528 LUXEMBOURG |
| **Facilities Agent in Austria** | ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG<br>Am Belvedere 1<br>A-1100 VIENNA |

**For the distribution of the SICAV's shares in Germany:**

MEDIOBANCA MANAGEMENT COMPANY S.A. acts as Facilities Agent. The Facilities Agent and the Central Administration's Subcontractor accept the redemption and conversion orders.

**For the distribution of the SICAV's shares in Austria:**

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG is appointed paying and information agent. In this capacity, the aforementioned agent ensures that Austrian investors are able to make subscription payments and to receive income corresponding to repayments on redemptions and distributions of dividends.

**For the distribution of the SICAV's shares in Switzerland:**

**Representative and distributor in Switzerland:**

RAM Active Investments S.A. in Switzerland has been appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV`s shareholders for Switzerland. In this capacity, RAM Active Investments S.A. is also responsible for distributing the shares of the SICAV, in or from Switzerland.

**Payment service in Switzerland:**

CACEIS BANK, Montrouge, Nyon/Switzerland Branch is appointed as paying office of the SICAV for Switzerland.

## RAM (LUX) SYSTEMATIC FUNDS

### Combined statement of net assets (in EUR)

as at 30th June 2026

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 1,323,449,977.85 |
| Option contracts at market value | 28,313.36 |
| Cash at banks | 62,523,579.43 |
| Liquid assets at brokers | 115,528,977.05 |
| Receivable on sales of securities | 648,198.63 |
| Receivable on swaps contracts | 8,645,444.23 |
| Receivable on treasury transactions | 2,122.25 |
| Receivable on issues of shares | 285,517.72 |
| Income receivable on portfolio | 4,901,975.45 |
| Interest receivable on swaps contracts | 135,140.21 |
| Bank interest receivable | 47,330.19 |
| Interest receivable on cash collateral | 2,078.81 |
| Other income receivable | 29,691.15 |
| Unrealised gain on futures contracts | 24,579.24 |
| Unrealised gain on swaps contracts | 546,362.68 |
| Unrealised gain on forward foreign exchange contracts | 182,755.90 |
| Result on underlying of swaps contracts receivable | 412,230.78 |
| Other receivables | 48,161.71 |
| Prepaid expenses | 11,340.65 |
| Total assets | 1,517,453,777.29 |
| **Liabilities** | |
| Bank overdrafts | 3,358,701.69 |
| Liquid liabilities at brokers | 12,647,640.83 |
| Payable on purchases of securities | 586,694.41 |
| Payable on swaps contracts | 13,013,743.00 |
| Payable on redemptions of shares | 11,536,519.29 |
| Dividends payable | 2,500.00 |
| Interest payable on swaps contracts | 628,933.54 |
| Bank interest payable | 1,414,697.97 |
| Unrealised loss on futures contracts | 9,532.67 |
| Unrealised loss on swaps contracts | 230,971.33 |
| Unrealised loss on forward foreign exchange contracts | 332,760.63 |
| Expenses payable | 5,365,611.03 |
| Result on underlying of swaps contracts payable | 243,110.76 |
| Other liabilities | 90,449.23 |
| Total liabilities | 49,461,866.38 |
| Net assets at the end of the period | 1,467,991,910.91 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS

### Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2026 to 30th June 2026

| | |
|---|---|
| **Income** | |
| Dividends, net | 23,359,522.27 |
| Interest on bonds and other debt securities, net | 143,767.68 |
| Bank interest | 1,603,292.05 |
| Other commissions received | 71,631.52 |
| Other income | 2,019,622.03 |
| Total income | 27,197,835.55 |
| **Expenses** | |
| Management fees | 6,511,839.83 |
| Performance fees | 494,699.30 |
| Depositary fees | 338,787.73 |
| Banking charges and other fees | 321,095.24 |
| Transaction fees | 2,221,366.96 |
| Central administration costs | 3,506,380.50 |
| Professional fees | 46,102.35 |
| Intermediation and platform fees | 131,381.18 |
| Other administration costs | 1,096.39 |
| Subscription duty ("taxe d'abonnement") | 162,727.15 |
| Bank interest paid | 163,223.64 |
| Other expenses | 393,723.11 |
| Total expenses | 14,292,423.38 |
| Net investment income | 12,905,412.17 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 134,644,123.74 |
| - on option contracts | -668,237.15 |
| - on futures contracts | -761,759.43 |
| - on swaps contracts | -8,372,719.28 |
| - on forward foreign exchange contracts | -244,346.45 |
| - on foreign exchange | -804,256.97 |
| Realised result | 136,698,216.63 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -16,557,047.88 |
| - on option contracts | 59,613.01 |
| - on futures contracts | 37,043.42 |
| - on swaps contracts | 1,031,611.09 |
| - on forward foreign exchange contracts | -129,795.52 |
| Result of operations | 121,139,640.75 |
| Dividends paid | -6,807.09 |
| Subscriptions | 278,840,254.94 |
| Redemptions | -290,410,126.97 |
| Total changes in net assets | 109,562,961.63 |
| Total net assets at the beginning of the period | 1,331,093,517.74 |
| Revaluation difference | 27,335,431.54 |
| Total net assets at the end of the period | 1,467,991,910.91 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of net assets (in EUR)

as at 30th June 2026

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 79,529,506.34 |
| Cash at banks | 2,661,498.58 |
| Liquid assets at brokers | 11,909,886.43 |
| Receivable on swaps contracts | 600,764.23 |
| Receivable on issues of shares | 311.54 |
| Income receivable on portfolio | 58,034.05 |
| Bank interest receivable | 8,378.39 |
| Unrealised gain on swaps contracts | 21,422.30 |
| Unrealised gain on forward foreign exchange contracts | 23,408.90 |
| Result on underlying of swaps contracts receivable | 26,600.25 |
| Prepaid expenses | 1,447.29 |
| Total assets | 94,841,258.30 |
| **Liabilities** | |
| Bank overdrafts | 0.02 |
| Liquid liabilities at brokers | 246,935.74 |
| Payable on swaps contracts | 305,630.80 |
| Interest payable on swaps contracts | 56,889.67 |
| Expenses payable | 376,697.18 |
| Total liabilities | 986,153.41 |
| Net assets at the end of the period | 93,855,104.89 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| B | 29,082.705 | EUR | 720.42 | 20,951,731.67 |
| CH | 1,682.681 | CHF | 580.23 | 1,058,843.34 |
| DH | 2,137.079 | USD | 831.19 | 1,553,951.09 |
| F | 19,151.429 | EUR | 657.42 | 12,590,564.03 |
| PH | 41.279 | CHF | 544.66 | 24,382.81 |
| U | 696.653 | EUR | 169.16 | 117,842.97 |
| X | 20,173.822 | EUR | 161.54 | 3,258,908.05 |
| XB | 26,206.409 | EUR | 132.44 | 3,470,695.85 |
| XN | 34,877.669 | EUR | 158.84 | 5,539,955.27 |
| PI | 41,985.832 | EUR | 829.66 | 34,833,769.42 |
| I | 6,168.707 | EUR | 775.10 | 4,781,393.32 |
| R | 5,715.000 | EUR | 925.26 | 5,287,878.06 |
| RAM | 132.425 | EUR | 922.51 | 122,162.87 |
| RAMCH | 1,081.983 | CHF | 224.15 | 263,026.14 |
| | | | | 93,855,104.89 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2026 to 30th June 2026

| | |
|---|---|
| **Income** | |
| Dividends, net | 1,683,544.12 |
| Bank interest | 156,821.10 |
| Other commissions received | 7,817.95 |
| Other income | 843,099.40 |
| Total income | 2,691,282.57 |
| **Expenses** | |
| Management fees | 509,032.79 |
| Depositary fees | 23,096.23 |
| Banking charges and other fees | 58,327.44 |
| Transaction fees | 230,700.83 |
| Central administration costs | 308,274.23 |
| Professional fees | 3,067.64 |
| Intermediation and platform fees | 9,902.21 |
| Other administration costs | 175.50 |
| Subscription duty ("taxe d'abonnement") | 15,171.52 |
| Bank interest paid | 6,765.61 |
| Other expenses | 23,584.22 |
| Total expenses | 1,188,098.22 |
| Net investment income | 1,503,184.35 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 8,459,383.42 |
| - on swaps contracts | 1,053,829.89 |
| - on forward foreign exchange contracts | 22,371.22 |
| - on foreign exchange | 74,389.86 |
| Realised result | 11,113,158.74 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -2,653,730.33 |
| - on swaps contracts | -85,107.23 |
| - on forward foreign exchange contracts | 33,051.05 |
| Result of operations | 8,407,372.23 |
| Dividends paid | - |
| Subscriptions | 16,829,991.48 |
| Redemptions | -31,222,087.12 |
| Total changes in net assets | -5,984,723.41 |
| Total net assets at the beginning of the period | 99,839,828.30 |
| Total net assets at the end of the period | 93,855,104.89 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| | EUR | 102,500,763.39 | 99,839,828.30 | 93,855,104.89 |

| Net asset value per share class | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| B | EUR | 567.53 | 662.53 | 720.42 |
| CH | CHF | 473.19 | 540.31 | 580.23 |
| DH | USD | 638.10 | 758.66 | 831.19 |
| F | EUR | 521.81 | 606.12 | 657.42 |
| PH | CHF | 447.44 | 508.33 | 544.66 |
| U | EUR | 132.47 | 155.26 | 169.16 |
| X | EUR | 128.61 | 149.09 | 161.54 |
| XB | EUR | 106.06 | 122.47 | 132.44 |
| XN | EUR | 126.84 | 146.74 | 158.84 |
| PI | EUR | 646.42 | 760.23 | 829.66 |
| I | EUR | 605.73 | 710.95 | 775.10 |
| R | EUR | 712.05 | 844.37 | 925.26 |
| RAM | EUR | 710.23 | 842.04 | 922.51 |
| RAMCH | CHF | 178.68 | 207.16 | 224.15 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| B | 46,315.979 | 2,407.559 | -19,640.833 | 29,082.705 |
| CH | 1,969.681 | - | -287.000 | 1,682.681 |
| DH | 2,310.649 | - | -173.570 | 2,137.079 |
| F | 22,375.323 | 77.436 | -3,301.330 | 19,151.429 |
| PH | 313.279 | - | -272.000 | 41.279 |
| U | 696.653 | - | - | 696.653 |
| X | 16,483.055 | 5,849.935 | -2,159.168 | 20,173.822 |
| XB | 28,416.683 | 4,675.622 | -6,885.896 | 26,206.409 |
| XN | 31,308.099 | 6,052.229 | -2,482.659 | 34,877.669 |
| PI | 40,249.611 | 12,624.221 | -10,888.000 | 41,985.832 |
| I | 7,452.661 | 410.951 | -1,694.905 | 6,168.707 |
| R | 6,965.000 | 2,000.000 | -3,250.000 | 5,715.000 |
| RAM | 132.425 | - | - | 132.425 |
| RAMCH | 1,141.613 | 22.301 | -81.931 | 1,081.983 |

| TER per share class as at 30.06.2026 | TER without performance fee (in %) | TER with performance fee (in %) |
|---|---|---|
| B | 2.10 | 2.10 |
| CH | 2.13 | 2.13 |
| DH | 2.38 | 2.38 |
| F | 2.61 | 2.61 |
| PH | 2.57 | 2.57 |
| U | 1.72 | 1.72 |
| X | 2.83 | 2.83 |
| XB | 3.21 | 3.21 |
| XN | 3.02 | 3.02 |
| PI | 1.38 | 1.38 |
| I | 1.57 | 1.57 |
| R | 0.55 | 0.55 |
| RAM | 0.59 | 0.59 |
| RAMCH | 0.61 | 0.61 |

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CHF | 1,612 | ABB Ltd Reg | 125,635.92 | 153,108.96 | 0.16 |
| CHF | 18,680 | Ascom Holding AG Reg | 106,442.11 | 118,107.12 | 0.13 |
| CHF | 5,133 | BB Biotech AG | 258,703.41 | 271,379.18 | 0.29 |
| CHF | 731 | Co Financière Richemont SA | 113,147.68 | 147,891.52 | 0.16 |
| CHF | 2,036 | Galderma Group AG Partizsch | 334,411.30 | 406,059.93 | 0.43 |
| CHF | 48 | Givaudan SA Reg | 187,706.52 | 178,031.96 | 0.19 |
| CHF | 106 | Helvetia Baloise Holding AG Reg | 22,512.70 | 23,980.09 | 0.03 |
| CHF | 2,342 | Huber & Suhner AG Reg | 468,269.68 | 566,398.88 | 0.60 |
| CHF | 1,710 | Inficon Holding AG Partizsch | 299,509.05 | 337,889.83 | 0.36 |
| CHF | 2,832 | Logitech Intl SA Reg | 256,332.32 | 232,621.14 | 0.25 |
| CHF | 8,566 | Nestlé SA Reg | 740,519.52 | 771,800.74 | 0.82 |
| CHF | 213 | Novartis AG Reg | 26,390.88 | 29,239.86 | 0.03 |
| CHF | 3,360 | Roche Holding Ltd | 1,229,526.69 | 1,236,020.73 | 1.32 |
| CHF | 3,436 | Schindler Holding Ltd | 957,548.76 | 957,672.27 | 1.02 |
| CHF | 562 | Sonova Holding AG | 122,086.94 | 117,083.13 | 0.12 |
| CHF | 146 | VAT Gr SA Reg | 94,945.30 | 111,817.87 | 0.12 |
| CHF | 233 | Zurich Insurance Group AG Reg | 143,127.44 | 151,259.71 | 0.16 |
| | | | 5,486,816.22 | 5,810,362.92 | 6.19 |
| DKK | 16,727 | Alk-Abello A/S | 560,334.30 | 546,455.59 | 0.58 |
| DKK | 21 | AP Moeller Maersk AS B | 43,689.68 | 43,657.76 | 0.05 |
| DKK | 397 | Carlsberg AS B | 43,910.04 | 45,505.21 | 0.05 |
| DKK | 1,143 | Demant AS Reg | 37,880.43 | 41,010.60 | 0.04 |
| DKK | 4,714 | DFDS A/S | 87,403.82 | 70,568.49 | 0.07 |
| DKK | 851 | Genmab A/S | 205,337.11 | 204,354.95 | 0.22 |
| DKK | 129,879 | H Lundbeck AS | 732,932.26 | 738,098.97 | 0.79 |
| DKK | 4,690 | ISS A/S | 165,353.05 | 167,899.77 | 0.18 |
| DKK | 5,528 | NKT A/S Reg | 763,343.00 | 721,786.92 | 0.77 |
| DKK | 3,286 | Novo Nordisk AS B | 113,840.59 | 138,298.49 | 0.15 |
| DKK | 7,544 | Orsted Reg | 160,285.65 | 148,155.88 | 0.16 |
| DKK | 5,747 | Schouw & Co | 489,861.97 | 447,461.15 | 0.48 |
| DKK | 2,712 | SP Group A/S | 146,313.96 | 145,850.15 | 0.16 |
| DKK | 26,498 | Vestas Wind Systems A/S | 599,897.09 | 654,388.94 | 0.70 |
| | | | 4,150,382.95 | 4,113,492.87 | 4.40 |
| EUR | 375 | 2G Energy AG Bearer | 23,765.96 | 26,587.50 | 0.03 |
| EUR | 15,475 | ACEA SpA | 349,477.74 | 336,117.00 | 0.36 |
| EUR | 288 | Actividad Const y Servicios SA | 31,056.40 | 37,065.60 | 0.04 |
| EUR | 817 | Adidas AG Reg | 142,836.99 | 146,569.80 | 0.16 |
| EUR | 1,694 | Aedas Homes SAU Bearer | 39,481.88 | 39,131.40 | 0.04 |
| EUR | 4,927 | Aegon Ltd | 30,551.83 | 36,647.03 | 0.04 |
| EUR | 4,630 | Aena SME SA | 109,987.05 | 123,435.80 | 0.13 |
| EUR | 18,068 | Ahold Delhaize NV | 675,085.61 | 636,354.96 | 0.68 |
| EUR | 3,291 | Aixtron SE Reg | 150,460.08 | 173,172.42 | 0.18 |
| EUR | 1,434 | Allianz SE Reg | 540,680.56 | 593,819.40 | 0.63 |
| EUR | 1,477 | Amundi SA | 122,790.90 | 123,994.15 | 0.13 |
| EUR | 5,456 | Anheuser-Busch InBev SA | 343,768.86 | 396,432.96 | 0.42 |
| EUR | 97 | Argenx SE | 70,429.42 | 78,705.80 | 0.08 |
| EUR | 112,471 | Arnoldo Mondadori Editore SpA | 237,214.82 | 226,629.07 | 0.24 |
| EUR | 3,360 | Arteche Lantegi Elkartea SA | 132,979.97 | 113,232.00 | 0.12 |
| EUR | 259 | ASM Intl NV Reg | 206,767.38 | 259,129.50 | 0.28 |
| EUR | 143 | ASML Holding NV | 172,657.80 | 246,160.20 | 0.26 |
| EUR | 2,109 | ASR Nederland NV | 123,745.31 | 139,278.36 | 0.15 |
| EUR | 7,708 | Atoss Software SE | 625,141.66 | 515,665.20 | 0.55 |
| EUR | 480 | Aubay | 26,552.93 | 26,352.00 | 0.03 |
| EUR | 803 | Aurubis AG | 138,250.77 | 145,503.60 | 0.15 |
| EUR | 1,528 | Austria Technologie & Syst AG | 127,184.85 | 322,408.00 | 0.34 |
| EUR | 3,249 | Axa SA | 125,208.47 | 142,468.65 | 0.15 |
| EUR | 21,395 | Bam Groep NV | 244,259.50 | 262,516.65 | 0.28 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 361 | Banca Generali SpA | 23,331.68 | 23,537.20 | 0.02 |
| EUR | 4,696 | Basler AG | 127,293.58 | 132,662.00 | 0.14 |
| EUR | 145 | Bawag Group AG Bearer | 21,537.70 | 25,418.50 | 0.03 |
| EUR | 13,033 | Bayer AG Reg | 491,630.60 | 630,927.53 | 0.67 |
| EUR | 917 | BioMerieux SA | 86,752.37 | 62,997.90 | 0.07 |
| EUR | 2,000 | Brembo NV | 20,929.80 | 20,480.00 | 0.02 |
| EUR | 2,863 | Caixabank SA | 35,244.96 | 35,458.26 | 0.04 |
| EUR | 19,510 | Carel Industries SpA Reg | 587,108.91 | 619,442.50 | 0.66 |
| EUR | 1,535 | Carrefour SA | 21,201.73 | 24,943.75 | 0.03 |
| EUR | 1,190 | Cembre SpA | 106,319.45 | 106,862.00 | 0.11 |
| EUR | 4,571 | Cie des Alpes SA | 107,734.08 | 100,790.55 | 0.11 |
| EUR | 40,998 | CIR SpA Cie Industriali Riunite | 28,216.49 | 28,493.61 | 0.03 |
| EUR | 2,106 | Continental AG | 123,945.97 | 151,968.96 | 0.16 |
| EUR | 4,441 | CY4Gate SpA | 35,349.91 | 42,056.27 | 0.04 |
| EUR | 87,333 | D'Amico Intl Shipping SA | 565,769.27 | 575,524.47 | 0.61 |
| EUR | 1,778 | Danone | 124,610.51 | 127,553.72 | 0.14 |
| EUR | 10,759 | Dassault Systemes SA | 260,048.98 | 191,671.59 | 0.20 |
| EUR | 259 | DEME Gr NV | 44,511.26 | 45,325.00 | 0.05 |
| EUR | 48,325 | Derichebourg | 432,406.91 | 460,778.88 | 0.49 |
| EUR | 3,768 | Dermapharm Holding SE Bearer | 176,316.45 | 177,661.20 | 0.19 |
| EUR | 1,854 | Deutsche Bank AG Reg | 51,701.10 | 54,924.75 | 0.06 |
| EUR | 44,903 | Deutsche Telekom AG Reg | 1,303,241.29 | 1,070,936.55 | 1.14 |
| EUR | 7,097 | Distribuidora Int de Alimenta | 281,131.75 | 293,106.10 | 0.31 |
| EUR | 3,700 | Draegerwerk AG&Co KGaA Pref | 274,164.09 | 305,250.00 | 0.33 |
| EUR | 9,280 | E.ON SE Reg | 143,921.97 | 167,272.00 | 0.18 |
| EUR | 161,333 | EDP-Energias de Portugal SA Reg | 707,883.85 | 739,066.47 | 0.79 |
| EUR | 331 | Eiffage SA | 39,788.98 | 42,732.10 | 0.05 |
| EUR | 15,073 | Elecnor SA | 582,163.98 | 599,151.75 | 0.64 |
| EUR | 8,901 | Elis SA | 223,992.23 | 241,217.10 | 0.26 |
| EUR | 4,830 | Enagas SA | 82,407.00 | 81,916.80 | 0.09 |
| EUR | 10,270 | Endesa SA | 340,809.63 | 409,567.60 | 0.44 |
| EUR | 15,279 | ENEL SpA | 130,810.62 | 153,615.07 | 0.16 |
| EUR | 5,800 | Engie SA | 123,384.38 | 160,022.00 | 0.17 |
| EUR | 13,227 | ENI SpA | 308,412.39 | 272,740.74 | 0.29 |
| EUR | 802 | Equita Group SpA | 4,671.86 | 4,675.66 | 0.00 |
| EUR | 965 | EssilorLuxottica SA | 193,844.86 | 158,308.25 | 0.17 |
| EUR | 738 | Eurofins Scientific SE | 50,451.99 | 50,597.28 | 0.05 |
| EUR | 14,115 | EVN AG | 392,840.06 | 403,689.00 | 0.43 |
| EUR | 19,394 | Evonik Industries AG Reg | 319,783.10 | 307,976.72 | 0.33 |
| EUR | 4,201 | Exosens SA | 256,994.21 | 239,877.10 | 0.26 |
| EUR | 5,368 | FACC AG Bearer | 68,625.38 | 96,946.08 | 0.10 |
| EUR | 5,781 | Faes Farma SA Reg | 26,893.21 | 26,534.79 | 0.03 |
| EUR | 4,129 | Fagron SA | 97,832.57 | 99,508.90 | 0.11 |
| EUR | 4,252 | Fastned BV | 126,522.23 | 119,056.00 | 0.13 |
| EUR | 3,543 | Fiera Milano SpA | 26,423.63 | 29,902.92 | 0.03 |
| EUR | 3,703 | flatexDEGIRO SE Reg | 64,072.84 | 138,862.50 | 0.15 |
| EUR | 37,518 | ForFarmers NV | 244,087.01 | 233,361.96 | 0.25 |
| EUR | 877 | Fresenius Medical Care AG | 36,259.18 | 34,729.20 | 0.04 |
| EUR | 2,503 | Friedrich Vorwerk Group SE | 145,405.53 | 168,702.20 | 0.18 |
| EUR | 6,339 | Fuchs Petrolub SE | 199,825.05 | 206,017.50 | 0.22 |
| EUR | 3,673 | Fuchs Petrolub SE Pref | 140,420.53 | 140,455.52 | 0.15 |
| EUR | 12,440 | GEA Group AG | 715,912.48 | 747,022.00 | 0.80 |
| EUR | 19,160 | Genfit | 172,138.99 | 203,096.00 | 0.22 |
| EUR | 2,813 | GL EVENTS | 88,941.45 | 94,376.15 | 0.10 |
| EUR | 3,906 | GRK Infra Oyj | 66,998.63 | 74,995.20 | 0.08 |
| EUR | 5,020 | Groupe Bruxelles Lambert SA | 398,781.47 | 400,094.00 | 0.43 |
| EUR | 3,821 | Grupo Empresarial San Jose SA | 34,400.85 | 34,121.53 | 0.04 |
| EUR | 238 | Hal Trust | 41,001.19 | 39,270.00 | 0.04 |
| EUR | 615 | Hannover Rueck SE | 151,404.56 | 149,076.00 | 0.16 |
| EUR | 3,204 | Heijmans NV | 294,792.16 | 365,256.00 | 0.39 |
| EUR | 2,982 | Heineken Holding NV | 209,084.17 | 199,048.50 | 0.21 |
| EUR | 2,089 | Henkel AG & Co KGaA | 132,112.23 | 144,558.80 | 0.15 |
| EUR | 10,168 | Henkel AG & Co KGaA Pref | 710,744.11 | 747,754.72 | 0.80 |
| EUR | 43 | Hochtief AG | 13,969.59 | 21,801.00 | 0.02 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 5,403 | Indus Holding AG Bearer | 169,832.18 | 139,667.55 | 0.15 |
| EUR | 2,107 | Industria de Diseno Textil SA | 117,076.27 | 116,137.84 | 0.12 |
| EUR | 528 | Infineon Technologies AG Reg | 37,999.87 | 43,121.76 | 0.05 |
| EUR | 5,758 | Ipsen | 761,137.94 | 971,950.40 | 1.04 |
| EUR | 214,543 | Iren SpA | 552,373.31 | 531,637.55 | 0.57 |
| EUR | 58,871 | Italgas SpA Reg | 617,225.44 | 596,657.59 | 0.64 |
| EUR | 14,805 | Jenoptik AG Reg | 642,849.93 | 694,946.70 | 0.74 |
| EUR | 16,704 | Jeronimo Martins SA Reg | 302,341.81 | 279,959.04 | 0.30 |
| EUR | 609 | KBC Ancora NV | 45,820.93 | 49,998.90 | 0.05 |
| EUR | 9,091 | Kendrion NV | 187,977.01 | 178,365.42 | 0.19 |
| EUR | 23,426 | Kesko Oyj B | 464,304.18 | 458,212.56 | 0.49 |
| EUR | 2,551 | Kone Oyj B | 125,310.55 | 126,937.76 | 0.14 |
| EUR | 145,694 | KPN NV | 626,682.68 | 628,815.30 | 0.67 |
| EUR | 1,435 | L'Oréal SA | 539,536.58 | 550,537.75 | 0.59 |
| EUR | 987 | LDC SA | 118,295.81 | 119,229.60 | 0.13 |
| EUR | 586 | Legrand Holding SA | 77,548.37 | 86,552.20 | 0.09 |
| EUR | 22 | Lotus Bakeries NV | 250,640.00 | 255,640.00 | 0.27 |
| EUR | 7,150 | LU-VE SpA | 433,121.55 | 474,760.00 | 0.51 |
| EUR | 258 | LVMH Moët Hennessy L Vuit SE | 119,949.57 | 124,897.80 | 0.13 |
| EUR | 19,089 | Melia Hotels Intl SA | 196,237.12 | 231,931.35 | 0.25 |
| EUR | 2,843 | Mercedes-Benz Group AG Reg | 166,260.32 | 124,864.56 | 0.13 |
| EUR | 228 | Merck KGaA | 30,603.25 | 33,481.80 | 0.04 |
| EUR | 1,023 | Muenchener Rueckver AG REG | 486,425.99 | 499,735.50 | 0.53 |
| EUR | 30,156 | Naturgy Energy Group SA | 778,917.47 | 828,083.76 | 0.88 |
| EUR | 722 | Ned Apparatenfabriek Nedap NV | 69,733.08 | 68,951.00 | 0.07 |
| EUR | 14,072 | Neinor Homes SA Bearer | 243,494.52 | 231,484.40 | 0.25 |
| EUR | 2,955 | Nemetschek SE | 277,225.70 | 156,910.50 | 0.17 |
| EUR | 15,970 | Neste Corporation | 376,934.83 | 457,380.80 | 0.49 |
| EUR | 1,877 | NN Group NV | 110,392.16 | 143,890.82 | 0.15 |
| EUR | 21,474 | Nokia Corp | 251,061.56 | 248,132.07 | 0.26 |
| EUR | 23,826 | Nordex SE | 492,894.02 | 1,100,761.20 | 1.17 |
| EUR | 140,516 | NOS SGPS SA | 566,164.13 | 708,903.22 | 0.76 |
| EUR | 7,218 | OMV AG | 405,769.42 | 398,072.70 | 0.42 |
| EUR | 9,229 | Outokumpu Oyj | 55,135.09 | 46,468.02 | 0.05 |
| EUR | 1,343 | OVH Groupe SA | 21,341.21 | 19,312.34 | 0.02 |
| EUR | 61,018 | OVS SpA | 379,260.56 | 368,853.81 | 0.39 |
| EUR | 608 | Pfisterer Holding SE | 62,909.80 | 57,395.20 | 0.06 |
| EUR | 927 | Pharma Mar SA Bearer | 91,458.39 | 69,942.15 | 0.07 |
| EUR | 3,021 | PharmaNutra SpA | 232,047.05 | 264,941.70 | 0.28 |
| EUR | 9,223 | Porr AG | 333,788.93 | 408,117.75 | 0.43 |
| EUR | 3,559 | Prosus NV N Reg | 154,352.01 | 135,206.41 | 0.14 |
| EUR | 1,054 | Prysmian SpA | 153,256.65 | 153,936.70 | 0.16 |
| EUR | 514 | Publicis Groupe SA | 44,742.54 | 44,440.44 | 0.05 |
| EUR | 3,475 | Puuilo Oyj | 42,962.50 | 62,411.00 | 0.07 |
| EUR | 19,022 | Rai Way SpA Reg | 111,027.34 | 96,251.32 | 0.10 |
| EUR | 55,174 | Redes Energetic Nacio SGPS SA | 207,907.81 | 208,281.85 | 0.22 |
| EUR | 29,198 | Repsol SA | 668,941.68 | 642,647.98 | 0.68 |
| EUR | 12,945 | Sampo Oyj | 116,468.59 | 119,016.33 | 0.13 |
| EUR | 6,737 | Sanofi SA | 554,692.38 | 505,813.96 | 0.54 |
| EUR | 6,071 | SAP SE | 1,111,905.06 | 813,514.00 | 0.87 |
| EUR | 35,368 | SBM Offshore NV | 973,828.37 | 1,073,065.12 | 1.14 |
| EUR | 1,853 | Scout24 AG | 128,776.19 | 134,064.55 | 0.14 |
| EUR | 4,551 | Sesa SpA | 406,130.41 | 408,452.25 | 0.43 |
| EUR | 1,025 | SFC Energy AG Bearer | 21,271.72 | 21,166.25 | 0.02 |
| EUR | 8,096 | SMA Solar Technology AG | 409,972.25 | 509,643.20 | 0.54 |
| EUR | 5,999 | Solaria Energ y Medio Amb SA Bearer | 100,807.54 | 119,410.10 | 0.13 |
| EUR | 357,487 | Sonae SGPS SA Reg | 618,043.24 | 720,336.31 | 0.77 |
| EUR | 3,413 | Sopra Steria Group SA | 483,668.05 | 476,454.80 | 0.51 |
| EUR | 4,166 | Springer Nature AG & Co KGaA | 78,482.18 | 80,653.76 | 0.09 |
| EUR | 235 | Strabag SE | 21,015.60 | 20,938.50 | 0.02 |
| EUR | 3,414 | Suedzucker AG | 40,459.36 | 35,847.00 | 0.04 |
| EUR | 555 | Talanx AG | 61,563.48 | 61,383.00 | 0.07 |
| EUR | 5,070 | Technoprobe SpA | 171,255.77 | 176,943.00 | 0.19 |
| EUR | 6,158 | Telefonica SA | 21,053.59 | 21,651.53 | 0.02 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 16,830 | Tenaris SA | 421,818.28 | 407,454.30 | 0.43 |
| EUR | 311,309 | Tesmec SpA | 123,666.41 | 134,641.14 | 0.14 |
| EUR | 8,954 | Tieto Oyj Reg | 173,433.13 | 163,858.20 | 0.17 |
| EUR | 921 | UCB | 232,578.96 | 241,302.00 | 0.26 |
| EUR | 12,230 | Umicore SA | 269,003.82 | 247,535.20 | 0.26 |
| EUR | 3,530 | Unipol Assicurazioni SpA | 76,215.29 | 86,167.30 | 0.09 |
| EUR | 13,172 | UNIQA Insurance Group AG | 229,665.54 | 232,354.08 | 0.25 |
| EUR | 1,067 | United Internet AG & Co | 25,385.53 | 24,541.00 | 0.03 |
| EUR | 1,051 | Vaisala Oyj A Reg | 55,438.06 | 60,117.20 | 0.06 |
| EUR | 16,536 | Vallourec Usines Tubes | 350,996.15 | 338,822.64 | 0.36 |
| EUR | 2,512 | Vereinigte BioEnergie AG Bearer | 93,188.44 | 74,857.60 | 0.08 |
| EUR | 1,160 | Vienna Ins Gr Wien Vers AG | 58,964.00 | 74,704.00 | 0.08 |
| EUR | 578 | Voestalpine | 25,092.43 | 23,605.52 | 0.02 |
| EUR | 5,219 | Vonovia SE | 136,807.29 | 112,678.21 | 0.12 |
| EUR | 3,450 | Vopak NV | 157,422.29 | 157,458.00 | 0.17 |
| EUR | 6,575 | Waertsilae Oyj Abp | 185,268.41 | 219,473.50 | 0.23 |
| EUR | 6,658 | Wolters Kluwer NV | 650,857.50 | 375,777.52 | 0.40 |
| | | | 40,016,110.15 | 41,515,638.59 | 44.22 |
| GBP | 7,885 | 3i Group Plc | 327,223.60 | 227,573.79 | 0.24 |
| GBP | 4,715 | Atalaya Mining Copper SA Reg | 43,354.21 | 44,694.84 | 0.05 |
| GBP | 13,119 | Computacenter Plc | 616,917.19 | 650,960.56 | 0.69 |
| GBP | 110,715 | Conduit Holdings Ltd | 548,963.66 | 606,691.47 | 0.65 |
| GBP | 155,510 | Dotdigital Group PLC Reg | 95,966.20 | 76,188.64 | 0.08 |
| GBP | 55,928 | Galliford Try Holdings PLC | 332,049.46 | 341,534.40 | 0.36 |
| GBP | 30,212 | Gulf Marine Serv Plc | 6,886.02 | 6,390.69 | 0.01 |
| GBP | 162,112 | Halfords Group Plc | 313,547.53 | 433,815.95 | 0.46 |
| GBP | 266,179 | Helios Towers Plc Reg | 705,386.26 | 618,667.48 | 0.66 |
| GBP | 5,541 | Hill & Smith Plc Reg | 177,043.46 | 176,583.42 | 0.19 |
| GBP | 1,202 | Inchcape Plc | 11,787.43 | 10,759.16 | 0.01 |
| GBP | 134,002 | Johnson Ser Group Plc Reg | 243,641.64 | 256,382.23 | 0.27 |
| GBP | 9,479 | Keller Group Plc | 181,256.10 | 292,067.25 | 0.31 |
| GBP | 28,220 | Kingfisher Plc | 94,875.02 | 92,783.27 | 0.10 |
| GBP | 92,022 | Lancashire Hgs Ltd | 692,286.54 | 689,616.02 | 0.73 |
| GBP | 2,214 | Lion Finance Group Plc Reg | 249,194.72 | 291,223.86 | 0.31 |
| GBP | 93,383 | Man Group Plc Reg | 314,085.45 | 316,787.08 | 0.34 |
| GBP | 67,238 | Mears Group Plc Reg | 296,516.16 | 318,488.95 | 0.34 |
| GBP | 94,450 | Mitie Group Plc | 168,897.26 | 163,821.91 | 0.17 |
| GBP | 30,046 | MP Evans Group Plc | 508,020.09 | 528,119.21 | 0.56 |
| GBP | 14,407 | Pollen Street Group Ltd | 133,734.03 | 139,662.39 | 0.15 |
| GBP | 33,568 | Sage Group Plc | 331,573.82 | 318,005.81 | 0.34 |
| GBP | 61,697 | Seplat Energy Plc | 388,191.38 | 368,884.75 | 0.39 |
| GBP | 28,007 | Tharisa Plc | 47,113.85 | 37,067.29 | 0.04 |
| GBP | 183,383 | TP Icap Group Plc | 561,580.91 | 720,458.30 | 0.77 |
| | | | 7,390,091.99 | 7,727,228.72 | 8.22 |
| NOK | 170,730 | Aker Solutions ASA | 646,775.28 | 671,769.54 | 0.72 |
| NOK | 181,199 | B2 Impact ASA Reg | 321,470.84 | 384,518.72 | 0.41 |
| NOK | 14,636 | Bluenord AS Noreco Reg | 670,837.01 | 645,116.30 | 0.69 |
| NOK | 6,863 | BW LPG Ltd | 113,304.52 | 104,738.23 | 0.11 |
| NOK | 37,187 | Constellation Oil Serv Hg SA DR | 492,265.23 | 430,737.71 | 0.46 |
| NOK | 9,534 | DOF Group ASA | 96,359.39 | 95,848.66 | 0.10 |
| NOK | 22,927 | Endur ASA | 230,978.54 | 225,830.65 | 0.24 |
| NOK | 4,348 | Frontline Plc | 129,226.34 | 132,020.17 | 0.14 |
| NOK | 6,482 | Gjensidige Forsikring ASA | 154,747.59 | 153,486.45 | 0.16 |
| NOK | 83,300 | Hafnia Ltd | 530,521.67 | 476,540.41 | 0.51 |
| NOK | 43,358 | Himalaya Shipping Ltd | 559,873.77 | 502,983.26 | 0.54 |
| NOK | 51,697 | Hoegh Autoliners ASA | 684,093.56 | 662,344.88 | 0.71 |
| NOK | 76,310 | Kitron ASA | 700,748.23 | 719,940.04 | 0.77 |
| NOK | 5,926 | Noram Drilling AS | 21,175.41 | 20,015.92 | 0.02 |
| NOK | 6,062 | Norsk Hydro ASA | 60,946.61 | 48,132.98 | 0.05 |
| NOK | 31,918 | Norske Skog ASA | 115,151.60 | 119,943.04 | 0.13 |
| NOK | 7,645 | Orkla ASA A | 73,174.47 | 70,436.16 | 0.07 |
| NOK | 16,982 | Pexip Holding ASA Reg | 124,061.26 | 118,021.69 | 0.13 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| NOK | 29,930 | Sea1 Offshore | 82,075.77 | 62,719.92 | 0.07 |
| NOK | 42,184 | Sentia ASA | 281,293.00 | 287,202.98 | 0.31 |
| NOK | 54,019 | Solstad Maritime ASA | 140,295.01 | 117,020.80 | 0.12 |
| NOK | 25,568 | Telenor ASA | 328,782.86 | 320,570.42 | 0.34 |
| NOK | 54,829 | TGS ASA | 727,129.91 | 624,904.56 | 0.67 |
| NOK | 15,430 | Veidekke ASA | 262,022.97 | 258,675.15 | 0.28 |
| NOK | 12,708 | Yara Intl ASA | 495,712.42 | 489,233.39 | 0.52 |
| NOK | 19,869 | Zaptec AS | 85,135.06 | 84,415.05 | 0.09 |
| | | | 8,128,158.32 | 7,827,167.08 | 8.36 |
| SEK | 31,075 | AcadeMedia AB | 289,136.64 | 283,081.89 | 0.30 |
| SEK | 98,639 | Acast AB | 335,042.64 | 356,127.79 | 0.38 |
| SEK | 814 | Addtech AB B Reg | 24,688.40 | 25,114.72 | 0.03 |
| SEK | 17,754 | Ambea AB Reg | 236,753.81 | 239,871.04 | 0.26 |
| SEK | 17,669 | Asmodee Group AB | 226,422.99 | 226,586.89 | 0.24 |
| SEK | 40,500 | Attendo AB | 283,895.59 | 449,096.84 | 0.48 |
| SEK | 1,713 | Boliden AB | 68,351.68 | 84,649.87 | 0.09 |
| SEK | 34,168 | Boozt AB Reg | 404,974.28 | 457,005.78 | 0.49 |
| SEK | 11,675 | Cheffelo AB (publ) | 132,469.71 | 127,457.16 | 0.14 |
| SEK | 63,855 | Cloetta AB B | 291,591.21 | 283,807.49 | 0.30 |
| SEK | 958 | Epiroc AB A | 22,435.77 | 23,021.00 | 0.02 |
| SEK | 7,282 | Essity AB B Reg | 170,650.73 | 180,516.50 | 0.19 |
| SEK | 6,274 | HANZA Holding AB | 98,602.32 | 81,648.35 | 0.09 |
| SEK | 1,342 | HMS Networks AB | 69,316.61 | 61,065.01 | 0.06 |
| SEK | 1,875 | Industrivaerden AB C | 73,081.89 | 90,147.42 | 0.10 |
| SEK | 4,569 | Investor AB B | 161,471.57 | 166,219.28 | 0.18 |
| SEK | 16,923 | Loomis AB Reg | 715,343.14 | 726,765.33 | 0.77 |
| SEK | 9,539 | Modern Times Group AB | 116,741.14 | 105,517.55 | 0.11 |
| SEK | 3,257 | NCAB Group AB | 23,975.56 | 24,725.07 | 0.03 |
| SEK | 408 | Plejd AB Reg | 24,902.68 | 39,600.88 | 0.04 |
| SEK | 6,882 | Scandi Standard AB | 92,505.44 | 90,431.45 | 0.10 |
| SEK | 2,622 | Sectra AB | 68,403.25 | 65,116.32 | 0.07 |
| SEK | 36,890 | Sinch AB | 130,853.67 | 126,487.15 | 0.13 |
| SEK | 42,275 | Tele2 AB B | 695,539.26 | 644,333.01 | 0.69 |
| SEK | 10,409 | Telia Co AB | 41,353.56 | 44,410.27 | 0.05 |
| | | | 4,798,503.54 | 5,002,804.06 | 5.34 |
| USD | 2,405 | AerCap Holdings NV | 275,146.33 | 306,710.61 | 0.33 |
| USD | 2,080 | Alcon AG Reg | 122,152.54 | 122,096.05 | 0.13 |
| USD | 7,276 | Assa Abloy AB ADR | 111,628.47 | 112,408.50 | 0.12 |
| USD | 5,504 | AstraZeneca Plc | 903,924.92 | 913,015.90 | 0.97 |
| USD | 14,452 | BP Plc ADR repr 6 Shares | 535,484.37 | 467,151.96 | 0.50 |
| USD | 36,724 | BW LPG Ltd | 619,049.98 | 559,967.91 | 0.60 |
| USD | 20,339 | CMB.TECH NV | 267,868.35 | 248,921.89 | 0.26 |
| USD | 1,903 | Compass Group Plc ADR | 47,949.66 | 54,188.30 | 0.06 |
| USD | 1,281 | ENI SpA ADR | 59,161.02 | 52,513.04 | 0.06 |
| USD | 2,653 | Frontline Plc | 88,842.23 | 80,743.48 | 0.09 |
| USD | 8,031 | GSK Plc ADR repr | 336,806.57 | 368,283.63 | 0.39 |
| USD | 33,117 | Haleon Plc | 298,249.98 | 270,301.47 | 0.29 |
| USD | 8,637 | Himalaya Shipping Ltd | 109,764.03 | 100,945.08 | 0.11 |
| USD | 1,659 | NatWest Gr Plc ADR repr | 22,889.29 | 25,586.71 | 0.03 |
| USD | 135 | Nebius Group NV A Reg | 25,993.49 | 32,615.65 | 0.03 |
| USD | 250 | Nestlé SA ADR | 20,763.51 | 22,458.67 | 0.02 |
| USD | 7,410 | Novartis AG Spons ADR repr 1 Share | 933,697.81 | 1,015,917.42 | 1.08 |
| USD | 19,700 | Novo Nordisk AS ADR Repr 1 Share B | 704,082.48 | 826,190.18 | 0.88 |
| USD | 910 | Prudential Plc spons ADR repr 2 Shares | 23,883.72 | 21,342.93 | 0.02 |
| USD | 2,823 | Relx Plc spons ADR repr 1 Share | 84,052.91 | 78,212.24 | 0.08 |
| USD | 2,153 | Rio Tinto Plc ADR DR | 184,028.46 | 178,798.26 | 0.19 |
| USD | 1,806 | Ryanair Holdings Plc spons ADR repr 5 Shares | 107,881.77 | 102,299.45 | 0.11 |
| USD | 2,507 | Smith & Nephew Plc ADR repr | 75,213.10 | 63,184.91 | 0.07 |
| USD | 535 | Sonova Holding AG ADR | 19,727.99 | 22,142.29 | 0.02 |
| USD | 828 | Spotify Technology SA Reg | 398,973.34 | 332,569.01 | 0.35 |
| USD | 5,140 | Tele2 AB ADR | 41,431.79 | 38,985.04 | 0.04 |
| USD | 8,921 | Telefon AB LM Ericsson ADR repr 1 Share B | 69,889.10 | 87,017.02 | 0.09 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 400 | Tenaris SA ADR repr 2 Shares | 18,383.06 | 19,417.37 | 0.02 |
| USD | 15,383 | Unilever Plc | 815,663.62 | 809,050.79 | 0.86 |
| USD | 13,977 | Vodafone Group Plc ADR repr | 173,272.84 | 161,705.74 | 0.17 |
| | | | 7,495,856.73 | 7,494,741.50 | 7.97 |
| **Total shares** | | | 77,465,919.90 | 79,491,435.74 | 84.70 |
| **Other transferable securities** | | | | | |
| **Shares** | | | | | |
| USD | 1,270 | Epiroc AB ADR | 29,312.05 | 30,464.00 | 0.03 |
| **Total shares** | | | 29,312.05 | 30,464.00 | 0.03 |
| **Warrants and rights** | | | | | |
| EUR | 2,605 | LEG Immobilien SE Droits d'attribut 07.06.26 | 0.00 | 7,606.60 | 0.01 |
| **Total warrants and rights** | | | 0.00 | 7,606.60 | 0.01 |
| Total investments in securities | | | 77,495,231.95 | 79,529,506.34 | 84.74 |
| Cash at banks | | | | 2,661,498.58 | 2.84 |
| Bank overdrafts | | | | -0.02 | 0.00 |
| Other net assets/(liabilities) | | | | 11,664,099.99 | 12.42 |
| Total | | | | 93,855,104.89 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments

as at 30th June 2026

### Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Industrials | 15.07 % |
| Healthcare | 12.15 % |
| Technologies | 12.08 % |
| Energy | 10.88 % |
| Non-cyclical consumer goods | 8.37 % |
| Financials | 8.25 % |
| Utilities | 5.56 % |
| Cyclical consumer goods | 4.10 % |
| Telecommunications services | 4.01 % |
| Raw materials | 3.85 % |
| Real estate | 0.42 % |
| Total | 84.74 % |

**Industrial and geographical classification of investments (continued)**
as at 30th June 2026

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Germany | 12.62 % |
| United Kingdom | 9.84 % |
| Switzerland | 7.44 % |
| Norway | 6.53 % |
| France | 6.04 % |
| The Netherlands | 6.04 % |
| Sweden | 5.62 % |
| Italy | 5.52 % |
| Denmark | 5.28 % |
| Spain | 4.32 % |
| Portugal | 2.84 % |
| Finland | 2.17 % |
| Austria | 2.12 % |
| Belgium | 2.11 % |
| Bermuda | 2.07 % |
| Luxembourg | 1.92 % |
| Singapore | 1.22 % |
| Nigeria | 0.39 % |
| Cyprus | 0.32 % |
| Guernsey | 0.15 % |
| Ireland | 0.11 % |
| Cayman Islands | 0.07 % |
| Total | 84.74 % |

## Statement of net assets (in USD)

as at 30th June 2026

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 55,265,071.08 |
| Cash at banks | 2,149,427.70 |
| Liquid assets at brokers | 4,722,329.78 |
| Receivable on swaps contracts | 370,350.63 |
| Receivable on issues of shares | 228.57 |
| Income receivable on portfolio | 45,866.97 |
| Bank interest receivable | 8,816.55 |
| Result on underlying of swaps contracts receivable | 14,435.69 |
| Prepaid expenses | 1,552.73 |
| Total assets | 62,578,079.70 |
| **Liabilities** | |
| Bank overdrafts | 4.12 |
| Liquid liabilities at brokers | 131,030.94 |
| Payable on swaps contracts | 230,212.13 |
| Dividends payable | 2,857.75 |
| Interest payable on swaps contracts | 25,095.08 |
| Expenses payable | 208,540.02 |
| Total liabilities | 597,740.04 |
| Net assets at the end of the period | 61,980,339.66 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| BP | 16,494.090 | USD | 210.69 | 3,475,077.33 |
| LP | 5,987.885 | EUR | 253.84 | 1,737,502.63 |
| LDP | 1,469.708 | EUR | 153.94 | 258,625.38 |
| NP (CHF) | 133.920 | CHF | 192.53 | 31,964.47 |
| G | 1,745.283 | EUR | 132.54 | 264,412.66 |
| UP (EUR) | 130.000 | EUR | 115.58 | 17,175.65 |
| X (EUR) | 32,992.108 | EUR | 163.65 | 6,171,828.35 |
| XB (EUR) | 42,687.203 | EUR | 144.01 | 7,026,984.63 |
| XN (EUR) | 46,280.242 | EUR | 161.18 | 8,526,937.72 |
| IP | 158.092 | USD | 231.06 | 36,529.42 |
| IP (EUR) | 32,644.192 | EUR | 278.64 | 10,397,655.50 |
| R | 92,410.259 | USD | 258.34 | 23,873,674.03 |
| RAMC | 816.222 | CHF | 160.07 | 161,971.89 |
| | | | | 61,980,339.66 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

### Statement of operations and other changes in net assets (in USD)

from 1st January 2026 to 30th June 2026

| | |
|---|---|
| **Income** | |
| Dividends, net | 718,730.35 |
| Bank interest | 71,125.95 |
| Other commissions received | 1,418.73 |
| Other income | 32,275.53 |
| Total income | 823,550.56 |
| **Expenses** | |
| Management fees | 241,652.48 |
| Depositary fees | 12,651.69 |
| Banking charges and other fees | 3,677.77 |
| Transaction fees | 75,015.19 |
| Central administration costs | 215,572.07 |
| Professional fees | 1,935.72 |
| Intermediation and platform fees | 5,458.93 |
| Other administration costs | 207.45 |
| Subscription duty ("taxe d'abonnement") | 8,478.48 |
| Bank interest paid | 3,270.41 |
| Other expenses | 14,994.72 |
| Total expenses | 582,914.91 |
| Net investment income | 240,635.65 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 3,031,764.74 |
| - on swaps contracts | 433,715.59 |
| - on foreign exchange | -86,768.46 |
| Realised result | 3,619,347.52 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -1,249,899.35 |
| Result of operations | 2,369,448.17 |
| Dividends paid | -7,781.19 |
| Subscriptions | 2,706,691.56 |
| Redemptions | -4,488,295.93 |
| Total changes in net assets | 580,062.61 |
| Total net assets at the beginning of the period | 61,400,277.05 |
| Total net assets at the end of the period | 61,980,339.66 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

### Statistical information (in USD)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| | USD | 53,713,058.17 | 61,400,277.05 | 61,980,339.66 |

| Net asset value per share class | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| BP | USD | 172.74 | 203.13 | 210.69 |
| LP | EUR | 229.66 | 238.23 | 253.84 |
| LDP | EUR | 148.42 | 148.86 | 153.94 |
| NP (CHF) | CHF | 177.31 | 182.31 | 192.53 |
| G | EUR | 120.36 | 124.54 | 132.54 |
| UP (EUR) | EUR | 103.53 | 108.12 | 115.58 |
| X (EUR) | EUR | 149.63 | 154.13 | 163.65 |
| XB (EUR) | EUR | 132.45 | 135.89 | 144.01 |
| XN (EUR) | EUR | 147.80 | 151.95 | 161.18 |
| IP | USD | 187.22 | 221.91 | 231.06 |
| IP (EUR) | EUR | 249.13 | 260.48 | 278.64 |
| R | USD | 206.86 | 247.14 | 258.34 |
| RAMC | CHF | 144.07 | 150.44 | 160.07 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| BP | 17,276.124 | - | -782.034 | 16,494.090 |
| LP | 6,104.790 | 22.289 | -139.194 | 5,987.885 |
| LDP | 1,696.495 | 66.213 | -293.000 | 1,469.708 |
| NP (CHF) | 416.822 | 2.066 | -284.968 | 133.920 |
| G | 2,019.840 | - | -274.557 | 1,745.283 |
| UP (EUR) | 137.000 | - | -7.000 | 130.000 |
| X (EUR) | 25,014.348 | 11,397.955 | -3,420.195 | 32,992.108 |
| XB (EUR) | 54,491.521 | 950.517 | -12,754.835 | 42,687.203 |
| XN (EUR) | 47,500.502 | 1,628.851 | -2,849.111 | 46,280.242 |
| IP | 492.176 | - | -334.084 | 158.092 |
| IP (EUR) | 34,933.709 | 392.247 | -2,681.764 | 32,644.192 |
| R | 92,410.259 | - | - | 92,410.259 |
| RAMC | 770.273 | 71.916 | -25.967 | 816.222 |

| TER per share class as at 30.06.2026 | TER without performance fee (in %) | TER with performance fee (in %) |
|---|---|---|
| BP | 2.09 | 2.09 |
| LP | 2.09 | 2.09 |
| LDP | 2.08 | 2.08 |
| NP (CHF) | 2.07 | 2.07 |
| G | 2.33 | 2.33 |
| UP (EUR) | 1.41 | 1.41 |
| X (EUR) | 2.79 | 2.79 |
| XB (EUR) | 3.18 | 3.18 |
| XN (EUR) | 2.98 | 2.98 |
| IP | 1.30 | 1.30 |
| IP (EUR) | 1.29 | 1.29 |
| R | 0.50 | 0.50 |
| RAMC | 0.55 | 0.55 |

| Dividends paid | Currency | Dividend per share class | Ex-dividend date |
|---|---|---|---|
| LDP | EUR | 4.56 | 03.06.2026 |

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| AUD | 21,441 | Australian Finance Group Ltd | 32,444.35 | 23,618.38 | 0.04 |
| AUD | 4,097 | Bendigo & Adelaide Bk Ltd | 32,101.56 | 29,945.14 | 0.05 |
| AUD | 13,373 | Computershare Ltd CPU | 305,330.04 | 354,657.10 | 0.57 |
| AUD | 6,613 | Dalrymple Bay Infr Ltd Uts | 23,451.74 | 26,343.55 | 0.04 |
| AUD | 7,289 | GR Engineering Serv Ltd | 20,930.89 | 26,814.54 | 0.04 |
| AUD | 15,632 | Karoon Energy Ltd | 21,709.77 | 15,757.43 | 0.03 |
| AUD | 7,675 | Medibank Private Ltd | 24,081.34 | 26,426.68 | 0.04 |
| AUD | 8,065 | Perseus Mining Ltd | 32,450.48 | 26,819.67 | 0.04 |
| AUD | 17,206 | QBE Insurance Group Ltd Reg | 258,454.47 | 300,272.78 | 0.48 |
| AUD | 10,421 | Redox Ltd | 24,336.69 | 28,662.09 | 0.05 |
| AUD | 4,620 | Santos Ltd | 25,886.47 | 23,077.31 | 0.04 |
| AUD | 3,671 | Smartgroup Corp Ltd | 20,648.46 | 32,528.41 | 0.05 |
| AUD | 22,630 | Suncorp Group Ltd | 285,837.21 | 302,429.85 | 0.49 |
| AUD | 6,310 | Telstra Corp Ltd | 24,125.59 | 22,207.57 | 0.04 |
| AUD | 45,304 | Ventia Serv Group Ltd | 175,792.93 | 194,283.12 | 0.31 |
| AUD | 16,179 | Worley Ltd | 144,891.88 | 123,969.45 | 0.20 |
| | | | 1,452,473.87 | 1,557,813.07 | 2.51 |
| CAD | 5,413 | Atkinsrealis Group Inc | 353,367.48 | 336,089.84 | 0.54 |
| CHF | 3,173 | Ascom Holding AG Reg | 21,750.37 | 22,932.61 | 0.04 |
| CHF | 884 | Logitech Intl SA Reg | 100,301.80 | 83,002.74 | 0.13 |
| CHF | 1,659 | Roche Holding Ltd | 685,507.61 | 697,617.06 | 1.13 |
| CHF | 289 | Swiss Life Holding Reg | 306,712.86 | 318,718.65 | 0.51 |
| CHF | 4,916 | Temenos AG Reg | 472,223.57 | 402,835.93 | 0.65 |
| CHF | 78 | Vaudoise Assurances Hg AG Reg | 82,002.18 | 76,003.22 | 0.12 |
| | | | 1,668,498.39 | 1,601,110.21 | 2.58 |
| DKK | 1,296 | AL Sydbank A/S Reg | 102,160.89 | 114,157.08 | 0.18 |
| DKK | 2,050 | Danske Bank A/S | 88,761.11 | 109,785.60 | 0.18 |
| DKK | 3,707 | ISS A/S | 153,685.33 | 151,699.47 | 0.24 |
| DKK | 1,401 | Schouw & Co | 138,254.89 | 124,691.40 | 0.20 |
| DKK | 15,784 | Tryg A/S | 388,828.55 | 359,407.51 | 0.58 |
| DKK | 3,936 | Vestas Wind Systems A/S | 120,687.18 | 111,112.31 | 0.18 |
| DKK | 2,024 | Zealand Pharma A/S | 87,775.93 | 89,636.41 | 0.14 |
| | | | 1,080,153.88 | 1,060,489.78 | 1.70 |
| EUR | 17,216 | Ahold Delhaize NV | 776,451.28 | 693,115.85 | 1.12 |
| EUR | 8,579 | Bam Groep NV | 96,291.45 | 120,327.66 | 0.19 |
| EUR | 8,413 | Banco Santander Reg SA | 105,101.49 | 116,210.62 | 0.19 |
| EUR | 1,872 | Cancom SE | 57,877.31 | 49,752.28 | 0.08 |
| EUR | 26,916 | CIR SpA Cie Industriali Riunite | 19,909.45 | 21,383.54 | 0.03 |
| EUR | 10,155 | CTT Correios de Portugal SA | 76,370.90 | 67,153.33 | 0.11 |
| EUR | 1,695 | Deutsche Post AG | 101,993.30 | 102,884.14 | 0.17 |
| EUR | 618 | Draegerwerk AG&Co KGaA Pref | 56,199.59 | 58,280.95 | 0.09 |
| EUR | 15,741 | EDreams ODIGEO SA Reg | 65,177.43 | 84,569.62 | 0.14 |
| EUR | 22,404 | Elis SA | 673,583.87 | 694,031.34 | 1.12 |
| EUR | 2,444 | Endesa SA | 89,302.05 | 111,414.21 | 0.18 |
| EUR | 3,883 | ENI SpA | 94,069.18 | 91,525.11 | 0.15 |
| EUR | 1,260 | Groupe Bruxelles Lambert SA | 121,577.84 | 114,792.39 | 0.19 |
| EUR | 6,014 | Henkel AG & Co KGaA | 475,794.62 | 475,722.56 | 0.77 |
| EUR | 15,577 | Intesa Sanpaolo SpA | 102,621.71 | 106,658.35 | 0.17 |
| EUR | 83,621 | Iren SpA | 259,931.18 | 236,865.00 | 0.38 |
| EUR | 1,853 | Kendrion NV | 39,900.13 | 41,558.38 | 0.07 |
| EUR | 68,651 | Mapfre SA Reg | 339,237.93 | 339,796.57 | 0.55 |
| EUR | 602 | Muenchener Rueckver AG REG | 360,039.91 | 336,159.42 | 0.54 |
| EUR | 22,250 | Naturgy Energy Group SA | 685,121.68 | 698,416.95 | 1.13 |
| EUR | 571 | Nexans SA | 99,718.23 | 94,838.78 | 0.15 |
| EUR | 812 | Pharma Mar SA Bearer | 78,638.17 | 70,032.48 | 0.11 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 2,846 | RTL Group SA | 110,145.35 | 101,339.13 | 0.16 |
| EUR | 18,291 | SBM Offshore NV | 774,112.58 | 634,362.13 | 1.02 |
| EUR | 8,833 | SCOR SE | 326,350.88 | 320,478.85 | 0.52 |
| EUR | 1,183 | Scout24 AG | 98,025.76 | 97,837.99 | 0.16 |
| EUR | 4,207 | Solaria Energ y Medio Amb SA Bearer | 97,802.00 | 95,723.58 | 0.15 |
| EUR | 598 | Sopra Steria Group SA | 98,591.94 | 95,426.90 | 0.15 |
| EUR | 3,307 | Tenaris SA | 90,306.73 | 91,519.41 | 0.15 |
| | | | 6,370,243.94 | 6,162,177.52 | 9.94 |
| GBP | 52 | Prudential Plc | 726.96 | 692.16 | 0.00 |
| HKD | 17,000 | Beijing Enterprises Hgs Ltd | 63,831.65 | 58,269.73 | 0.09 |
| HKD | 6,000 | BOC Hong Kong (Holdings) Ltd | 34,399.39 | 32,424.78 | 0.05 |
| HKD | 68,000 | Bosideng International Hgs Ltd Reg | 36,862.85 | 37,112.27 | 0.06 |
| HKD | 38,000 | China Gas Holdings Ltd | 34,627.10 | 25,100.26 | 0.04 |
| HKD | 27,000 | China Mengniu Dairy Co Ltd | 55,516.67 | 55,396.80 | 0.09 |
| HKD | 168,000 | China Merchant Port Hgs Co Ltd | 329,138.76 | 264,356.08 | 0.43 |
| HKD | 59,000 | China Resource Pharm Group Ltd Reg S Unitary 144 | 35,427.45 | 31,899.42 | 0.05 |
| HKD | 188,000 | China Trad Chin Med Hgs Co Ltd Reg | 36,443.44 | 32,363.57 | 0.05 |
| HKD | 52,000 | China Water Affairs Group Ltd | 31,798.75 | 29,043.06 | 0.05 |
| HKD | 6,000 | CK Asset Hgs Ltd Reg | 34,346.75 | 33,801.95 | 0.05 |
| HKD | 4,000 | CK Hutchison Holdings Ltd | 36,477.43 | 33,791.75 | 0.05 |
| HKD | 39,000 | KLN Logistics Group Ltd | 33,225.70 | 27,302.46 | 0.04 |
| HKD | 10,000 | Lenovo Group Ltd | 32,386.70 | 29,354.19 | 0.05 |
| HKD | 121,934 | NWS Holdings Ltd | 129,524.41 | 119,879.26 | 0.19 |
| HKD | 29,000 | Plover Bay Technologies Ltd | 31,435.35 | 29,398.83 | 0.05 |
| HKD | 1,500 | Sun Hung Kai Properties Ltd | 27,675.68 | 21,480.08 | 0.03 |
| HKD | 4,000 | Swire Pacific Ltd A | 36,404.55 | 41,672.25 | 0.07 |
| HKD | 132,000 | Swire Properties Ltd Reg | 364,103.08 | 345,731.72 | 0.56 |
| HKD | 50,000 | Tianneng Power Intl Ltd | 36,148.57 | 30,093.79 | 0.05 |
| HKD | 58,000 | Want Want China Holdings Ltd | 33,565.43 | 25,072.21 | 0.04 |
| HKD | 154,000 | WH Group Ltd Reg | 195,525.79 | 162,794.64 | 0.26 |
| HKD | 12,000 | Wharf Real Estate Inv Co Ltd Reg | 34,637.68 | 32,715.52 | 0.05 |
| HKD | 30,000 | Yuexiu Transport Infrastru Ltd | 14,898.54 | 13,809.99 | 0.02 |
| | | | 1,698,401.72 | 1,512,864.61 | 2.42 |
| JPY | 3,600 | Artience Co Ltd Reg | 90,375.84 | 95,587.96 | 0.15 |
| JPY | 9,900 | Bellsystem24 Holdings Inc | 78,224.19 | 82,423.84 | 0.13 |
| JPY | 11,000 | Biprogy Inc | 308,920.31 | 288,960.66 | 0.47 |
| JPY | 3,800 | Brother Industries Ltd Reg | 74,792.58 | 85,839.63 | 0.14 |
| JPY | 3,900 | Canon Marketing Japan Inc | 84,587.27 | 82,602.91 | 0.13 |
| JPY | 4,800 | Daito Trust Construction Ltd | 89,688.93 | 91,681.74 | 0.15 |
| JPY | 2,000 | Fukuyama Transporting Co Ltd | 84,699.08 | 68,057.35 | 0.11 |
| JPY | 3,800 | INPEX Corp | 86,195.00 | 76,346.07 | 0.12 |
| JPY | 40,600 | Japan Post Ins Co Ltd Reg | 379,606.73 | 381,366.66 | 0.62 |
| JPY | 11,900 | K' s Holdings Corp | 124,394.50 | 139,532.63 | 0.22 |
| JPY | 5,100 | Kamigumi Co Ltd | 153,010.89 | 159,706.47 | 0.26 |
| JPY | 2,400 | Kissei Pharmaceutical Co Ltd | 70,114.19 | 60,402.43 | 0.10 |
| JPY | 10,300 | Kumagai Gumi Co Ltd | 86,979.66 | 90,571.03 | 0.15 |
| JPY | 2,900 | Mitsubishi Corp | 87,237.69 | 77,572.45 | 0.12 |
| JPY | 11,600 | MS&AD Insurance Gr Hgs Inc | 274,523.93 | 302,652.12 | 0.49 |
| JPY | 8,500 | NH Foods Ltd | 321,770.12 | 311,368.51 | 0.50 |
| JPY | 2,700 | Nippon Express Co Ltd | 86,974.60 | 83,802.84 | 0.14 |
| JPY | 600 | NS Group Inc | 6,478.86 | 5,405.21 | 0.01 |
| JPY | 2,500 | Osaka Gas Co Ltd | 85,335.51 | 83,933.29 | 0.14 |
| JPY | 4,700 | Sankyu Inc | 285,267.75 | 249,504.01 | 0.40 |
| JPY | 12,800 | Santen Pharmaceutical Co Ltd | 156,534.55 | 168,004.42 | 0.27 |
| JPY | 3,700 | Seria Co Ltd | 85,558.25 | 82,761.05 | 0.13 |
| JPY | 15,700 | Shimamura Corp Ltd Reg | 324,056.33 | 322,675.50 | 0.52 |
| JPY | 2,300 | Sompo Holdings Inc | 88,833.44 | 88,286.25 | 0.14 |
| JPY | 351,900 | Sony Financial Hgs Inc | 320,507.15 | 309,436.38 | 0.50 |
| JPY | 13,800 | Subaru Corp | 282,482.94 | 202,953.65 | 0.33 |
| JPY | 4,100 | Takuma Co Ltd | 87,454.31 | 91,329.76 | 0.15 |
| JPY | 4,100 | Tisi Inc | 84,012.61 | 79,900.92 | 0.13 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| JPY | 9,200 | Toda Corp | 87,767.50 | 92,192.47 | 0.15 |
| JPY | 2,900 | Toyoda Gosei Co Ltd | 85,458.00 | 91,241.76 | 0.15 |
| JPY | 27,700 | USS Co Ltd | 323,123.45 | 324,283.10 | 0.52 |
| JPY | 5,000 | Zenkoku Hosho Co Ltd | 104,760.77 | 93,625.00 | 0.15 |
| | | | 4,889,726.93 | 4,764,008.07 | 7.69 |
| KRW | 603 | Coway Co Ltd | 36,050.88 | 35,166.57 | 0.06 |
| KRW | 669 | E1 Corporation | 36,527.93 | 34,306.12 | 0.06 |
| KRW | 1,672 | GS Retail | 21,690.45 | 25,376.35 | 0.04 |
| KRW | 464 | Hana Financial Group Inc | 38,080.82 | 34,342.15 | 0.06 |
| KRW | 2,915 | HDC Hyundai Development Co | 37,255.43 | 33,811.92 | 0.05 |
| KRW | 4,498 | Hyundai GF Holdings Co Ltd | 37,659.18 | 45,956.92 | 0.07 |
| KRW | 17,499 | Innocean Worldwide Inc | 225,500.99 | 203,427.97 | 0.33 |
| KRW | 4,358 | Korean Reinsurance Co | 38,083.89 | 37,377.50 | 0.06 |
| KRW | 223 | Krafton Inc | 40,530.27 | 33,989.27 | 0.05 |
| KRW | 530 | Meritz Financial Group Inc | 37,332.53 | 36,146.37 | 0.06 |
| KRW | 1,247 | Samsung Card Co Ltd | 41,525.41 | 38,617.13 | 0.06 |
| KRW | 245 | Samsung Electronics Co Ltd Pref | 21,838.24 | 33,544.93 | 0.05 |
| KRW | 420 | SeAH STEEL Corp | 38,552.43 | 33,879.47 | 0.05 |
| | | | 650,628.45 | 625,942.67 | 1.00 |
| NOK | 35,277 | Hafnia Ltd | 217,333.72 | 230,690.98 | 0.37 |
| NOK | 12,941 | Sats ASA Reg | 57,430.47 | 54,935.34 | 0.09 |
| | | | 274,764.19 | 285,626.32 | 0.46 |
| SEK | 11,270 | AcadeMedia AB | 98,524.29 | 117,357.02 | 0.19 |
| SEK | 7,659 | Ambea AB Reg | 118,866.10 | 118,287.24 | 0.19 |
| SEK | 15,036 | Attendo AB | 172,099.99 | 190,590.62 | 0.31 |
| SEK | 795 | Autoliv Inc DR | 100,977.87 | 93,461.78 | 0.15 |
| SEK | 8,010 | Boozt AB Reg | 97,912.33 | 122,466.94 | 0.20 |
| SEK | 4,428 | Karnov Group AB Reg | 32,899.56 | 31,151.53 | 0.05 |
| SEK | 2,492 | Loomis AB Reg | 124,501.43 | 122,334.55 | 0.20 |
| SEK | 62,045 | Sinch AB | 231,228.23 | 243,180.51 | 0.39 |
| SEK | 4,958 | Synsam AB (publ) | 36,463.06 | 27,658.26 | 0.04 |
| SEK | 2,337 | Trelleborg AB B | 100,316.92 | 97,439.38 | 0.16 |
| | | | 1,113,789.78 | 1,163,927.83 | 1.88 |
| SGD | 54,200 | Aztech Global Ltd | 37,006.32 | 36,662.67 | 0.06 |
| SGD | 18,100 | GuocoLand Ltd | 36,230.45 | 29,804.03 | 0.05 |
| SGD | 8 | LHN Ltd | 2.71 | 3.53 | 0.00 |
| SGD | 26,100 | Pan-United Corp Ltd | 32,212.84 | 27,238.99 | 0.04 |
| SGD | 55,200 | Riverstone Holdings Ltd Reg | 36,698.56 | 36,485.64 | 0.06 |
| SGD | 317,500 | Singapore Post Ltd | 91,873.34 | 83,452.51 | 0.13 |
| | | | 234,024.22 | 213,647.37 | 0.34 |
| USD | 3,575 | ACNB Corp | 185,283.23 | 212,283.50 | 0.34 |
| USD | 23,863 | ADT Inc Reg | 159,715.06 | 155,109.50 | 0.25 |
| USD | 2,277 | Aecom | 161,317.25 | 158,934.60 | 0.26 |
| USD | 550 | Affiliated Managers Group Inc | 167,857.36 | 186,120.00 | 0.30 |
| USD | 1,539 | Alcon AG Reg | 102,083.72 | 103,266.90 | 0.17 |
| USD | 763 | Allstate Corp | 166,596.17 | 181,548.22 | 0.29 |
| USD | 13,977 | Amdocs Ltd | 1,133,435.66 | 706,397.58 | 1.14 |
| USD | 3,116 | American Public Education Inc Reg | 174,562.29 | 167,329.20 | 0.27 |
| USD | 5,195 | AMN Healthcare Serv Inc | 104,536.36 | 168,162.15 | 0.27 |
| USD | 1,655 | Atlassian Corp | 146,146.93 | 128,742.45 | 0.21 |
| USD | 668 | Automatic Data Processing Inc | 147,924.83 | 149,598.60 | 0.24 |
| USD | 1,866 | Avnet Inc | 162,224.26 | 165,738.12 | 0.27 |
| USD | 3,174 | Axis Capital Holdings Ltd | 321,194.97 | 341,014.56 | 0.55 |
| USD | 3,108 | Ball Corp | 183,175.32 | 193,939.20 | 0.31 |
| USD | 3,141 | Bank of America Corp | 168,556.74 | 178,974.18 | 0.29 |
| USD | 1,155 | Bank of New York Mellon Corp | 135,962.93 | 167,024.55 | 0.27 |
| USD | 2,567 | Banner Corp | 169,596.04 | 170,551.48 | 0.28 |
| USD | 6,665 | Becton Dickinson & Co | 966,696.93 | 1,008,614.45 | 1.63 |
| USD | 2,264 | Best Buy Co Inc | 167,620.67 | 171,792.32 | 0.28 |
| USD | 3,453 | BP Plc ADR repr 6 Shares | 155,247.63 | 127,588.35 | 0.21 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 1,151 | Brinker International Inc | 169,625.98 | 193,368.00 | 0.31 |
| USD | 11,691 | Build-A-Bear Workshop Inc | 386,498.61 | 357,861.51 | 0.58 |
| USD | 17,027 | California Resources Corp | 1,035,160.98 | 900,217.49 | 1.45 |
| USD | 4,118 | Cardinal Health Inc | 906,037.57 | 978,272.08 | 1.58 |
| USD | 7,399 | CareDx Inc | 154,995.73 | 210,871.50 | 0.34 |
| USD | 4,852 | CBIZ Inc | 143,641.04 | 155,652.16 | 0.25 |
| USD | 35,266 | CCC Intelligent Solut Hg Inc | 179,673.82 | 181,972.56 | 0.29 |
| USD | 1,217 | CDW Corp | 165,585.99 | 171,158.88 | 0.28 |
| USD | 6,863 | Centene Corp | 375,725.23 | 440,535.97 | 0.71 |
| USD | 1,848 | Charles Schwab Corp | 172,420.79 | 170,514.96 | 0.27 |
| USD | 4,660 | ChoiceOne Fin Services Inc | 137,512.96 | 158,440.00 | 0.26 |
| USD | 290 | Clearway Energy Inc | 11,091.68 | 9,912.20 | 0.02 |
| USD | 6,658 | CNO Financial Group Inc | 298,159.05 | 339,424.84 | 0.55 |
| USD | 3,089 | Cognizant Tec Solutions Corp | 236,942.70 | 119,636.97 | 0.19 |
| USD | 4,223 | Cognyte Software Ltd | 37,880.55 | 37,077.94 | 0.06 |
| USD | 2,560 | Columbia Sportswear Co | 159,464.12 | 158,259.20 | 0.26 |
| USD | 4,780 | CoStar Group Inc | 164,591.17 | 135,369.60 | 0.22 |
| USD | 1,601 | Covista Inc Reg | 203,154.41 | 199,580.66 | 0.32 |
| USD | 3,204 | Crescent Capital BDC Inc | 40,497.00 | 34,987.68 | 0.06 |
| USD | 11,000 | CuriosityStream Inc | 31,281.80 | 29,260.00 | 0.05 |
| USD | 896 | DaVita Inc | 124,854.52 | 199,342.08 | 0.32 |
| USD | 60,400 | DFI Retail Group Holdings Ltd | 244,060.70 | 228,916.00 | 0.37 |
| USD | 3,448 | DocuSign Inc Reg | 161,090.56 | 153,160.16 | 0.25 |
| USD | 15,190 | Dolby Laboratories Inc A Reg | 1,009,272.21 | 798,690.20 | 1.29 |
| USD | 1,489 | Dollar Tree Inc | 161,399.71 | 180,094.55 | 0.29 |
| USD | 5,887 | Dropbox Inc A Reg | 159,915.65 | 161,715.89 | 0.26 |
| USD | 3,306 | Electromed Inc | 80,544.10 | 139,843.80 | 0.23 |
| USD | 3,375 | Employers Holdings Inc | 133,557.86 | 170,370.00 | 0.27 |
| USD | 5,588 | Enact Holdings Inc | 241,035.02 | 255,427.48 | 0.41 |
| USD | 1,989 | Encore Capital Group Inc Reg | 159,390.31 | 185,553.81 | 0.30 |
| USD | 5,337 | ExlService Holdings Inc | 165,273.55 | 138,014.82 | 0.22 |
| USD | 2,654 | Fidelity Natl Inform Serv Inc | 176,908.74 | 103,187.52 | 0.17 |
| USD | 2,438 | First American Financial Corp Reg | 159,553.69 | 167,222.42 | 0.27 |
| USD | 19,300 | Flowco Holdings Inc | 461,760.22 | 411,862.00 | 0.66 |
| USD | 14,271 | Ford Motor Co | 173,513.95 | 198,366.90 | 0.32 |
| USD | 5,069 | Garrett Motion Inc | 163,926.39 | 183,649.87 | 0.30 |
| USD | 1,004 | Gartner Inc | 151,861.52 | 130,138.48 | 0.21 |
| USD | 6,165 | Gen Digital Inc Reg | 159,486.08 | 153,446.85 | 0.25 |
| USD | 2,402 | General Motors Co | 170,127.79 | 185,146.16 | 0.30 |
| USD | 9,633 | Genpact Ltd Reg | 357,697.37 | 264,907.50 | 0.43 |
| USD | 42,357 | Gentex Corp | 939,664.63 | 1,070,361.39 | 1.73 |
| USD | 1,032 | Global Life Inc Reg | 149,622.64 | 184,397.76 | 0.30 |
| USD | 1,907 | GoDaddy Inc A Reg | 163,566.63 | 161,866.16 | 0.26 |
| USD | 4,287 | Goosehead Insurance Inc | 177,682.42 | 207,919.50 | 0.34 |
| USD | 61,916 | Grindr Inc | 682,673.43 | 889,732.92 | 1.44 |
| USD | 528 | Groupe I Automotive Inc | 181,942.33 | 153,737.76 | 0.25 |
| USD | 1,543 | GSK Plc ADR repr | 88,196.34 | 80,884.06 | 0.13 |
| USD | 4,322 | H & R Block Inc | 141,208.39 | 164,581.76 | 0.27 |
| USD | 4,408 | Hafnia Ltd | 29,038.85 | 29,269.12 | 0.05 |
| USD | 2,368 | Hancock Whitney Corp | 150,313.30 | 176,936.96 | 0.29 |
| USD | 5,324 | Hanmi Financial Corp | 162,804.19 | 172,497.60 | 0.28 |
| USD | 903 | Hanover Insurance Gr Inc (The) Reg | 168,702.88 | 193,350.36 | 0.31 |
| USD | 4,613 | Hess Midstream LP | 180,586.49 | 173,448.80 | 0.28 |
| USD | 4,418 | Hilltop Holdings Inc | 168,711.93 | 171,330.04 | 0.28 |
| USD | 3,426 | HomeTrust Bancshares Inc | 162,412.61 | 170,923.14 | 0.28 |
| USD | 762 | HubSpot Inc Reg | 158,924.32 | 139,072.62 | 0.22 |
| USD | 8,085 | Information Services Gr Inc | 34,497.08 | 33,229.35 | 0.05 |
| USD | 6,746 | Intapp Inc | 158,254.42 | 170,066.66 | 0.27 |
| USD | 546 | Intuit Inc | 165,721.87 | 142,506.00 | 0.23 |
| USD | 731 | Ituran Location & Control Ltd | 41,696.22 | 44,598.31 | 0.07 |
| USD | 7,621 | Jack Henry & Associates Inc | 964,799.55 | 1,049,716.54 | 1.69 |
| USD | 1,322 | Jacobs Solutions Inc | 159,402.66 | 166,572.00 | 0.27 |
| USD | 1,610 | Karat Packaging Inc | 43,037.52 | 53,870.60 | 0.09 |
| USD | 11,447 | Kayne Anderson BDC Inc | 159,600.72 | 154,877.91 | 0.25 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 3,462 | Kforce Inc | 147,670.23 | 162,437.04 | 0.26 |
| USD | 10,399 | Klaviyo Inc | 157,698.76 | 157,024.90 | 0.25 |
| USD | 28,226 | Legalzoom.com Inc | 158,853.11 | 173,025.38 | 0.28 |
| USD | 4,658 | London Stock Exchange Gr Plc | 140,880.31 | 126,045.48 | 0.20 |
| USD | 7,311 | Macy's Inc | 163,715.22 | 172,174.05 | 0.28 |
| USD | 22,205 | Maplebear Inc | 863,850.00 | 1,051,406.75 | 1.70 |
| USD | 1,033 | MarketAxess Hg Inc | 182,602.48 | 117,235.17 | 0.19 |
| USD | 42,348 | Marqeta Inc | 170,789.05 | 171,932.88 | 0.28 |
| USD | 2,369 | Masco Corp | 170,875.26 | 192,765.53 | 0.31 |
| USD | 891 | Matson Inc | 164,431.02 | 171,276.93 | 0.28 |
| USD | 13,230 | McGraw Hill Inc | 169,697.08 | 125,288.10 | 0.20 |
| USD | 209 | McKesson Corp | 160,440.96 | 157,920.40 | 0.25 |
| USD | 438 | Monday.Com Ltd | 36,789.50 | 31,706.82 | 0.05 |
| USD | 267 | MSCI Inc | 155,195.86 | 149,530.68 | 0.24 |
| USD | 5,943 | News Corp A | 160,650.58 | 147,564.69 | 0.24 |
| USD | 4,558 | Onterris Inc | 102,123.78 | 92,117.18 | 0.15 |
| USD | 4,467 | Otis Worldwide Corp Reg | 344,155.10 | 319,837.20 | 0.52 |
| USD | 17,312 | Pacira BioSciences Inc Reg | 397,225.57 | 439,205.44 | 0.71 |
| USD | 1,194 | Paycom Software Inc | 145,928.11 | 150,061.92 | 0.24 |
| USD | 4,807 | Paylocity Holding Corp Reg | 690,977.89 | 502,475.71 | 0.81 |
| USD | 10,533 | Phinia Inc | 770,608.55 | 867,603.21 | 1.40 |
| USD | 609 | Primerica Inc Reg | 161,014.79 | 173,077.80 | 0.28 |
| USD | 5,244 | Progress Software Corp Reg | 196,477.12 | 176,093.52 | 0.28 |
| USD | 6,366 | Progyny Inc | 138,002.58 | 183,531.78 | 0.30 |
| USD | 6,233 | Prudential Plc spons ADR repr 2 Shares | 159,951.25 | 167,106.73 | 0.27 |
| USD | 3,774 | PTC Inc Reg | 514,820.78 | 428,764.14 | 0.69 |
| USD | 1,498 | Qualys Inc | 138,745.45 | 205,960.02 | 0.33 |
| USD | 29,398 | Radian Group Inc | 990,375.34 | 1,107,422.66 | 1.79 |
| USD | 1,345 | Radware Ltd | 38,166.80 | 41,506.70 | 0.07 |
| USD | 1,094 | RenaissanceRe Holdings Ltd | 331,600.04 | 346,688.60 | 0.56 |
| USD | 3,968 | Renasant Corporation | 163,485.17 | 168,798.72 | 0.27 |
| USD | 7,911 | Riskified Ltd | 38,466.45 | 39,871.44 | 0.06 |
| USD | 468 | Roper Technologies Inc | 164,743.68 | 158,366.52 | 0.26 |
| USD | 18,034 | Royalty Pharma Plc A Reg | 693,055.64 | 1,011,166.38 | 1.63 |
| USD | 3,603 | S & T Bancorp Inc | 148,296.37 | 176,835.24 | 0.29 |
| USD | 873 | Salesforce Inc | 159,518.66 | 136,764.18 | 0.22 |
| USD | 1,847 | SEI Investments Co | 151,171.71 | 162,000.37 | 0.26 |
| USD | 564 | Shinhan Financial Group Co Ltd spons ADR repr 1 Share | 31,220.80 | 35,673.00 | 0.06 |
| USD | 1,972 | Sonic Automotive Inc | 164,183.40 | 167,205.88 | 0.27 |
| USD | 30,664 | Sprinklr Inc | 175,683.26 | 158,226.24 | 0.26 |
| USD | 2,856 | SPS Commerce Inc | 160,481.21 | 163,277.52 | 0.26 |
| USD | 2,014 | Strategic Education Inc | 164,865.56 | 154,312.68 | 0.25 |
| USD | 1,440 | Tapestry Inc Reg | 221,913.21 | 210,787.20 | 0.34 |
| USD | 2,020 | Tennant Co | 174,404.58 | 176,830.80 | 0.29 |
| USD | 21,483 | Torrid Hgs Inc | 37,140.69 | 40,173.21 | 0.06 |
| USD | 542 | Travelers Cies Inc | 163,269.26 | 178,925.04 | 0.29 |
| USD | 3,530 | Trinet Group Inc Reg | 145,135.60 | 174,699.70 | 0.28 |
| USD | 5,700 | TWFG Inc | 114,519.27 | 137,085.00 | 0.22 |
| USD | 3,495 | Valero Energy Corp | 756,649.33 | 910,237.80 | 1.47 |
| USD | 12,660 | Verizon Communications Inc | 599,404.92 | 536,024.40 | 0.86 |
| USD | 33,872 | Viatris Inc Reg | 334,042.84 | 537,887.36 | 0.87 |
| USD | 4,450 | Virtu Financial Inc Reg A | 193,884.96 | 265,086.50 | 0.43 |
| USD | 518 | Visa Inc A | 165,562.18 | 177,720.62 | 0.29 |
| USD | 29,265 | Warner Music Group Corp | 813,888.92 | 792,203.55 | 1.28 |
| USD | 4,105 | West New England Bancorp Inc | 56,750.28 | 58,701.50 | 0.09 |
| USD | 1,123 | Workday Inc A | 161,119.84 | 137,477.66 | 0.22 |
| USD | 5,519 | World Kinect Corporation | 148,174.67 | 181,795.86 | 0.29 |
| USD | 2,289 | WSFS Financial Corp | 147,322.93 | 175,634.97 | 0.28 |
| USD | 26,399 | Xerox Holdings Corporation | 62,962.79 | 82,628.87 | 0.13 |
| | | | 34,773,597.64 | 35,805,093.54 | 57.82 |
| **Total shares** | | | 54,560,397.45 | 55,089,482.99 | 88.88 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in USD) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Closed-ended investment funds** | | | | | |
| SGD | 277 | Keppel REIT Units | 218.43 | 184.16 | 0.00 |
| **Total closed-ended investment funds** | | | 218.43 | 184.16 | 0.00 |
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| KRW | 1,679 | Makus Inc | 22,016.91 | 18,661.93 | 0.03 |
| **Total shares** | | | 22,016.91 | 18,661.93 | 0.03 |
| **Other transferable securities** | | | | | |
| **Shares** | | | | | |
| USD | 1,129 | DuPont de Neumours Inc | 168,928.65 | 153,137.56 | 0.25 |
| **Total shares** | | | 168,928.65 | 153,137.56 | 0.25 |
| **Warrants and rights** | | | | | |
| USD | 13,088 | Xerox Holdings Corporation Call Wts 14.02.28 | 0.00 | 3,604.44 | 0.01 |
| **Total warrants and rights** | | | 0.00 | 3,604.44 | 0.01 |
| Total investments in securities | | | 54,751,561.44 | 55,265,071.08 | 89.17 |
| Cash at banks | | | | 2,149,427.70 | 3.47 |
| Bank overdrafts | | | | -4.12 | 0.00 |
| Other net assets/(liabilities) | | | | 4,565,845.00 | 7.36 |
| Total | | | | 61,980,339.66 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments

as at 30th June 2026

### Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Financials | 22.27 % |
| Technologies | 19.56 % |
| Cyclical consumer goods | 11.46 % |
| Healthcare | 9.70 % |
| Industrials | 9.69 % |
| Energy | 6.47 % |
| Utilities | 3.27 % |
| Non-cyclical consumer goods | 2.89 % |
| Raw materials | 1.75 % |
| Real estate | 0.96 % |
| Telecommunications services | 0.90 % |
| Investment funds | 0.25 % |
| Total | 89.17 % |

**Industrial and geographical classification of investments (continued)**
as at 30th June 2026

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 51.71 % |
| Japan | 7.69 % |
| Switzerland | 2.75 % |
| United Kingdom | 2.65 % |
| Australia | 2.51 % |
| Spain | 2.45 % |
| The Netherlands | 2.40 % |
| Bermuda | 1.99 % |
| France | 1.94 % |
| Germany | 1.81 % |
| Sweden | 1.73 % |
| Denmark | 1.70 % |
| Hong Kong | 1.69 % |
| Guernsey | 1.14 % |
| South Korea | 1.09 % |
| Cayman Islands | 0.89 % |
| Singapore | 0.76 % |
| Italy | 0.73 % |
| Canada | 0.54 % |
| Luxembourg | 0.31 % |
| Israel | 0.25 % |
| Belgium | 0.19 % |
| Portugal | 0.11 % |
| Norway | 0.09 % |
| China | 0.05 % |
| Total | 89.17 % |

## Statement of net assets (in USD)

as at 30th June 2026

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 1,100,528,839.34 |
| Cash at banks | 27,006,335.38 |
| Liquid assets at brokers | 39,881,616.48 |
| Receivable on swaps contracts | 2,834,507.00 |
| Receivable on issues of shares | 325,790.61 |
| Income receivable on portfolio | 5,188,309.84 |
| Prepaid expenses | 3,329.79 |
| Total assets | 1,175,768,728.44 |
| **Liabilities** | |
| Bank overdrafts | 3,806,130.40 |
| Payable on purchases of securities | 115,930.45 |
| Payable on swaps contracts | 4,690,289.66 |
| Interest payable on swaps contracts | 522,249.06 |
| Unrealised loss on swaps contracts | 87.46 |
| Expenses payable | 3,855,247.16 |
| Total liabilities | 12,989,934.19 |
| Net assets at the end of the period | 1,162,778,794.25 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| B | 140,540.343 | USD | 361.59 | 50,817,639.02 |
| BP | 6,806.675 | USD | 367.16 | 2,499,121.13 |
| J | 20,568.948 | CHF | 270.44 | 6,896,098.95 |
| L | 326,697.780 | EUR | 400.43 | 149,541,303.75 |
| LP | 5,573.413 | EUR | 409.41 | 2,608,363.53 |
| F | 79,804.226 | USD | 335.26 | 26,755,376.32 |
| FP (SEK) | 6,326.518 | SEK | 4,830.96 | 3,157,353.94 |
| O | 24,408.419 | EUR | 381.26 | 10,637,562.76 |
| OP | 10,610.182 | EUR | 394.07 | 4,779,502.84 |
| P | 4,562.764 | CHF | 281.35 | 1,591,416.94 |
| UP | 107,895.725 | USD | 391.02 | 42,189,804.04 |
| UP (EUR) | 11,443.498 | EUR | 373.82 | 4,889,965.59 |
| UP (CHF) | 12,316.069 | CHF | 317.24 | 4,843,602.87 |
| U (GBP) | 1,955.713 | GBP | 155.80 | 404,359.54 |
| X (EUR) | 51,511.143 | EUR | 190.57 | 11,221,320.63 |
| XB (EUR) | 53,519.058 | EUR | 149.77 | 9,162,855.45 |
| XN (EUR) | 151,451.469 | EUR | 187.49 | 32,458,580.94 |
| PI | 646,435.431 | USD | 165.33 | 106,876,058.43 |
| PI (CHF) | 14,627.677 | CHF | 127.47 | 2,311,509.65 |
| PI (EUR) | 247,596.905 | EUR | 211.06 | 59,737,296.28 |
| I | 300,810.502 | USD | 377.64 | 113,599,461.69 |
| IP | 763,869.965 | USD | 389.24 | 297,328,368.26 |
| IP (EUR) | 313,742.184 | EUR | 441.87 | 158,473,354.94 |
| IP (CHF) | 101,122.333 | CHF | 328.63 | 41,197,601.28 |
| IP (GBP) | 1,531.300 | GBP | 474.61 | 964,494.37 |
| R | 35,360.000 | USD | 466.47 | 16,494,525.02 |
| RAM | 2,624.402 | USD | 449.17 | 1,178,805.73 |
| RAMC | 581.622 | CHF | 226.19 | 163,090.36 |
| | | | | 1,162,778,794.25 |

The accompanying notes are an integral part of these financial statements.

## Statement of operations and other changes in net assets (in USD)

from 1st January 2026 to 30th June 2026

| | |
|---|---|
| **Income** | |
| Dividends, net | 20,714,108.35 |
| Bank interest | 771,859.22 |
| Other commissions received | 2,571.22 |
| Other income | 265,713.60 |
| Total income | 21,754,252.39 |
| **Expenses** | |
| Management fees | 5,168,997.90 |
| Depositary fees | 267,358.96 |
| Banking charges and other fees | 191,865.98 |
| Transaction fees | 1,869,251.61 |
| Central administration costs | 2,265,278.81 |
| Professional fees | 36,178.84 |
| Intermediation and platform fees | 100,272.51 |
| Other administration costs | 207.45 |
| Subscription duty ("taxe d'abonnement") | 127,937.87 |
| Bank interest paid | 12,002.50 |
| Other expenses | 148,667.71 |
| Total expenses | 10,188,020.14 |
| Net investment income | 11,566,232.25 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 121,406,871.07 |
| - on swaps contracts | 114,671.50 |
| - on forward foreign exchange contracts | -969.92 |
| - on foreign exchange | -1,064,593.65 |
| Realised result | 132,022,211.25 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -9,877,488.75 |
| - on swaps contracts | -76.28 |
| Result of operations | 122,144,646.22 |
| Dividends paid | - |
| Subscriptions | 270,913,602.60 |
| Redemptions | -241,319,525.89 |
| Total changes in net assets | 151,738,722.93 |
| Total net assets at the beginning of the period | 1,011,040,071.32 |
| Total net assets at the end of the period | 1,162,778,794.25 |

The accompanying notes are an integral part of these financial statements.

## Statistical information (in USD)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| | USD | 591,643,545.40 | 1,011,040,071.32 | 1,162,778,794.25 |

| Net asset value per share class | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| B | USD | 248.06 | 324.23 | 361.59 |
| BP | USD | 251.81 | 329.14 | 367.16 |
| J | CHF | 208.41 | 238.19 | 270.44 |
| L | EUR | 303.15 | 349.54 | 400.43 |
| LP | EUR | 309.89 | 357.36 | 409.41 |
| F | USD | 231.73 | 301.37 | 335.26 |
| FP (SEK) | SEK | 3,810.42 | 4,134.19 | 4,830.96 |
| O | EUR | 290.79 | 333.62 | 381.26 |
| OP | EUR | 300.57 | 344.83 | 394.07 |
| P | CHF | 218.44 | 248.40 | 281.35 |
| UP | USD | 266.68 | 349.93 | 391.02 |
| UP (EUR) | EUR | 281.31 | 325.64 | 373.82 |
| UP (CHF) | CHF | 243.02 | 278.85 | 317.24 |
| U (GBP) | GBP | 112.48 | 137.56 | 155.80 |
| X (EUR) | EUR | 145.79 | 166.93 | 190.57 |
| XB (EUR) | EUR | 115.27 | 131.45 | 149.77 |
| XN (EUR) | EUR | 143.86 | 164.39 | 187.49 |
| PI | USD | 112.17 | 147.71 | 165.33 |
| PI (CHF) | CHF | - | 111.86 | 127.47 |
| PI (EUR) | EUR | 158.02 | 183.56 | 211.06 |
| I | USD | 256.98 | 337.72 | 377.64 |
| IP | USD | 264.87 | 348.09 | 389.24 |
| IP (EUR) | EUR | 331.81 | 384.67 | 441.87 |
| IP (CHF) | CHF | 251.22 | 288.67 | 328.63 |
| IP (GBP) | GBP | 342.03 | 418.81 | 474.61 |
| R | USD | 312.63 | 415.06 | 466.47 |
| RAM | USD | 301.22 | 399.74 | 449.17 |
| RAMC | CHF | 170.28 | 197.72 | 226.19 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| B | 145,230.619 | 16,579.952 | -21,270.228 | 140,540.343 |
| BP | 43,609.675 | - | -36,803.000 | 6,806.675 |
| J | 21,583.961 | 1,708.987 | -2,724.000 | 20,568.948 |
| L | 177,119.762 | 165,923.643 | -16,345.625 | 326,697.780 |
| LP | 7,107.522 | 968.247 | -2,502.356 | 5,573.413 |
| F | 71,987.129 | 19,416.137 | -11,599.040 | 79,804.226 |
| FP (SEK) | 6,457.897 | 489.348 | -620.727 | 6,326.518 |
| O | 19,365.353 | 8,701.490 | -3,658.424 | 24,408.419 |
| OP | 7,293.145 | 4,326.286 | -1,009.249 | 10,610.182 |
| P | 9,161.212 | 960.000 | -5,558.448 | 4,562.764 |
| UP | 122,943.474 | 14,918.501 | -29,966.250 | 107,895.725 |
| UP (EUR) | 28,137.573 | 4,154.432 | -20,848.507 | 11,443.498 |
| UP (CHF) | 9,138.048 | 3,555.266 | -377.245 | 12,316.069 |
| U (GBP) | 554.000 | 1,401.713 | - | 1,955.713 |
| X (EUR) | 36,179.039 | 20,604.304 | -5,272.200 | 51,511.143 |
| XB (EUR) | 36,134.143 | 23,581.425 | -6,196.510 | 53,519.058 |
| XN (EUR) | 107,509.742 | 56,856.219 | -12,914.492 | 151,451.469 |
| PI | 846,301.877 | 75,867.637 | -275,734.083 | 646,435.431 |
| PI (CHF) | 14,627.677 | - | - | 14,627.677 |
| PI (EUR) | 247,574.388 | 9,192.429 | -9,169.912 | 247,596.905 |
| I | 344,133.459 | 67,472.879 | -110,795.836 | 300,810.502 |
| IP | 786,174.789 | 102,316.072 | -124,620.896 | 763,869.965 |
| IP (EUR) | 278,548.343 | 108,576.663 | -73,382.822 | 313,742.184 |
| IP (CHF) | 68,883.557 | 45,154.657 | -12,915.881 | 101,122.333 |
| IP (GBP) | 915.300 | 629.000 | -13.000 | 1,531.300 |

## Statistical information (in USD) (continued)

as at 30th June 2026

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| R | 38,410.000 | - | -3,050.000 | 35,360.000 |
| RAM | 2,624.402 | - | - | 2,624.402 |
| RAMC | 595.896 | - | -14.274 | 581.622 |

| TER per share class as at 30.06.2026 | TER without performance fee (in %) | TER with performance fee (in %) |
|---|---|---|
| B | 1.86 | 1.86 |
| BP | 1.85 | 1.85 |
| J | 1.86 | 1.86 |
| L | 1.87 | 1.87 |
| LP | 1.86 | 1.86 |
| F | 2.36 | 2.36 |
| FP (SEK) | 2.36 | 2.36 |
| O | 2.36 | 2.36 |
| OP | 2.37 | 2.37 |
| P | 2.35 | 2.35 |
| UP | 1.46 | 1.46 |
| UP (EUR) | 1.46 | 1.46 |
| UP (CHF) | 1.47 | 1.47 |
| U (GBP) | 1.45 | 1.45 |
| X (EUR) | 2.57 | 2.57 |
| XB (EUR) | 2.98 | 2.98 |
| XN (EUR) | 2.77 | 2.77 |
| PI | 1.12 | 1.12 |
| PI (CHF) | 1.12 | 1.12 |
| PI (EUR) | 1.12 | 1.12 |
| I | 1.32 | 1.32 |
| IP | 1.32 | 1.32 |
| IP (EUR) | 1.32 | 1.32 |
| IP (CHF) | 1.32 | 1.32 |
| IP (GBP) | 1.32 | 1.32 |
| R | 0.30 | 0.30 |
| RAM | 0.34 | 0.34 |
| RAMC | 0.33 | 0.33 |

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| AUD | 39,943 | a2 Milk Co Ltd (The) | 242,565.98 | 206,990.38 | 0.02 |
| AUD | 209,213 | Chorus Ltd | 1,101,160.17 | 1,191,429.54 | 0.10 |
| AUD | 973 | Fisher Paykel Hlth Corp Ltd | 21,819.45 | 21,604.73 | 0.00 |
| AUD | 10,893 | Xero Ltd Reg | 693,684.65 | 545,020.54 | 0.05 |
| | | | 2,059,230.25 | 1,965,045.19 | 0.17 |
| BRL | 77,647 | Allos SA | 447,857.43 | 420,942.01 | 0.04 |
| BRL | 1,248,011 | Alpargatas SA N1 Pref | 2,574,107.84 | 2,898,229.74 | 0.25 |
| BRL | 60,100 | Ambev SA | 190,520.88 | 189,149.62 | 0.02 |
| BRL | 17,300 | BB Seguridade Participacoes SA | 132,120.23 | 130,921.09 | 0.01 |
| BRL | 115,910 | Bemobi Mobile Tech SA | 450,778.19 | 527,377.68 | 0.05 |
| BRL | 122,100 | C&A Modas SA | 241,458.10 | 253,591.13 | 0.02 |
| BRL | 269,600 | Camil Alimentos SA Reg | 335,944.42 | 261,477.02 | 0.02 |
| BRL | 211,200 | Cia Brasileira de Aluminio | 436,820.96 | 439,460.20 | 0.04 |
| BRL | 306,842 | Cia Paranaense de Energia | 631,881.24 | 890,419.51 | 0.08 |
| BRL | 362,402 | Cia Saneamento Minas Gerais SA | 2,410,255.93 | 4,196,089.96 | 0.36 |
| BRL | 4,228,088 | Cogna Educacao SA Reg | 2,147,694.55 | 1,837,961.73 | 0.16 |
| BRL | 325,622 | Construtora Tenda SA | 1,346,630.36 | 2,299,381.58 | 0.20 |
| BRL | 332,606 | CPFL Energia SA Reg | 2,839,667.98 | 2,877,558.07 | 0.25 |
| BRL | 154,341 | Cury Construtora e Incorp SA | 762,877.78 | 1,045,449.72 | 0.09 |
| BRL | 35,074 | Cyrela Brazil Realty SA Em Pa | 164,416.84 | 155,991.36 | 0.01 |
| BRL | 203,500 | Dimed SA Distrib Medicamentos | 457,078.36 | 432,087.83 | 0.04 |
| BRL | 494,742 | Empreendimentos Pague Menos SA | 451,833.29 | 345,061.03 | 0.03 |
| BRL | 20,000 | Eucatex SA Ind e Comerc Pref | 104,723.75 | 91,963.79 | 0.01 |
| BRL | 302,467 | Ez Tec Empreendime Particip SA | 749,136.33 | 761,434.13 | 0.07 |
| BRL | 504,990 | Fleury SA | 1,508,686.16 | 1,502,496.35 | 0.13 |
| BRL | 346,700 | Grupo SBF | 779,930.09 | 691,263.25 | 0.06 |
| BRL | 730,300 | Guararapes Confeccoes SA | 1,298,920.69 | 1,289,607.12 | 0.11 |
| BRL | 87,500 | Intelbras SA Ind Tel Ele Brasi | 224,219.46 | 238,023.94 | 0.02 |
| BRL | 356,500 | Irani Papel e Embalagem SA | 613,090.09 | 539,989.76 | 0.05 |
| BRL | 1,526,088 | Itausa SA Pref | 3,724,598.31 | 3,944,987.38 | 0.34 |
| BRL | 91,300 | JHSF Participacoes SA Particip | 238,855.14 | 199,852.97 | 0.02 |
| BRL | 48,900 | Lavvi Empreendimentos Imobi SA | 172,093.37 | 108,457.77 | 0.01 |
| BRL | 53,200 | Localiza Rent A Car SA | 448,930.71 | 426,960.85 | 0.04 |
| BRL | 798,000 | Locaweb Servicos de Internet SA | 589,089.99 | 612,073.15 | 0.05 |
| BRL | 1,227,475 | Lojas Renner SA Reg S | 3,552,787.45 | 3,500,329.60 | 0.30 |
| BRL | 303,100 | Oceanpact Serv Maritimos SA | 491,257.04 | 592,620.10 | 0.05 |
| BRL | 123,539 | Odontoprev SA ADS | 259,381.32 | 343,220.24 | 0.03 |
| BRL | 351,476 | Petrobras Distribuidora SA | 2,030,934.19 | 2,029,698.44 | 0.17 |
| BRL | 64,200 | Porto Seguro SA | 645,179.77 | 656,394.28 | 0.06 |
| BRL | 95,794 | Raia Drogasil SA Reg | 383,848.88 | 311,111.42 | 0.03 |
| BRL | 389,100 | Ser Educacional SA | 849,857.87 | 835,189.87 | 0.07 |
| BRL | 169,351 | SLC Agricola SA | 608,282.48 | 422,072.84 | 0.04 |
| BRL | 190,485 | Totvs SA | 1,462,593.53 | 1,056,215.67 | 0.09 |
| BRL | 96,400 | Ultrapar Participacoes SA | 517,446.62 | 485,357.08 | 0.04 |
| BRL | 67,500 | Uniao Pet Participacoes SA Particip | 41,908.23 | 42,253.11 | 0.00 |
| BRL | 486,551 | Unifique Telecomunicacoes SA | 581,504.30 | 529,232.73 | 0.05 |
| BRL | 233,300 | Wiz Soluc e Correta Seguros SA Particip | 379,740.31 | 358,337.12 | 0.03 |
| | | | 38,278,940.46 | 40,770,292.24 | 3.54 |
| CLP | 506,841 | Aguas Andinas SA | 183,744.58 | 181,491.41 | 0.02 |
| CLP | 1,755 | Banco de Cred Inv SA CREDITO | 74,022.22 | 115,306.34 | 0.01 |
| CLP | 26,562 | Banco Itau Chile | 645,134.42 | 541,624.22 | 0.05 |
| CLP | 209,208 | Embotelladora Andina SA | 927,462.52 | 1,041,637.55 | 0.09 |
| CLP | 101,219 | Parque Arauco SA | 390,439.58 | 424,351.71 | 0.04 |
| CLP | 75,588 | Salfacorp SA | 73,610.48 | 102,475.26 | 0.01 |
| | | | 2,294,413.80 | 2,406,886.49 | 0.22 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| CNY | 780,524 | 37 Inter Ent Nw Tech Gr Co Ltd A Reg | 2,569,167.61 | 2,170,582.55 | 0.19 |
| CNY | 10,984 | Advanced Micro-Fab Equi Inc Ch | 509,725.19 | 758,382.43 | 0.07 |
| CNY | 60,002 | Asymchem Labor Tianjin Co Ltd A Reg | 1,066,516.84 | 1,432,514.04 | 0.12 |
| CNY | 954,700 | Beij Orient Yuh Wat Tec Co Ltd A Reg | 2,191,714.73 | 1,670,074.28 | 0.14 |
| CNY | 32,670 | Beijing Kingsoft Off Softw Inc | 1,222,717.26 | 1,025,767.22 | 0.09 |
| CNY | 576,200 | China Merchant Securiti Co Ltd | 1,400,801.29 | 1,791,735.32 | 0.15 |
| CNY | 2,341,900 | China Petroleum & Chem Corp | 1,680,465.52 | 1,539,293.20 | 0.13 |
| CNY | 375,200 | China Yangtze Power Co Ltd A | 1,544,614.16 | 1,463,642.18 | 0.13 |
| CNY | 528,900 | Citic Securities Co Ltd A | 2,127,535.88 | 2,239,377.64 | 0.19 |
| CNY | 741,000 | CMOC Group Ltd | 1,505,011.80 | 1,916,520.52 | 0.16 |
| CNY | 23,500 | CNGR Advanced Material Co Ltd | 188,239.03 | 151,517.94 | 0.01 |
| CNY | 35,300 | Contemp Amperex Tec Co Ltd A Reg | 1,993,775.46 | 2,044,543.95 | 0.18 |
| CNY | 101,900 | East Money Information Co Ltd A Reg | 266,829.50 | 306,052.91 | 0.03 |
| CNY | 98,300 | ENN Natural Gas Co Ltd A | 262,657.02 | 228,891.02 | 0.02 |
| CNY | 117,400 | Foxconn Ind Internet Co Ltd Reg A | 1,236,176.74 | 1,248,310.37 | 0.11 |
| CNY | 28,400 | Ganfeng Lithium Gr Co Ltd | 293,250.23 | 273,724.85 | 0.02 |
| CNY | 78,000 | Goneo Group Co Ltd | 494,519.98 | 450,033.16 | 0.04 |
| CNY | 1,414,800 | Guoyuan Securities Co Ltd A Reg | 1,597,875.11 | 1,561,690.66 | 0.13 |
| CNY | 117,200 | Haier Smart Home Co Ltd A | 364,192.13 | 352,524.06 | 0.03 |
| CNY | 107,100 | Hundsun Technologies Inc A Reg | 401,407.31 | 334,455.68 | 0.03 |
| CNY | 291,200 | Inner Mongolia Y Ind Gr Co Ltd A | 1,127,779.78 | 1,028,244.34 | 0.09 |
| CNY | 89,100 | Jiangsu Hengrui Medicine Co Ltd A | 663,970.95 | 683,334.17 | 0.06 |
| CNY | 227,126 | Jinko Solar Co Ltd | 174,802.81 | 158,993.22 | 0.01 |
| CNY | 33,500 | Jl Mag Rare Earth Co Ltd A Reg | 150,183.33 | 152,306.39 | 0.01 |
| CNY | 865,300 | Joincare Pharma Gr Ind Co Ltd A Reg | 1,449,832.17 | 1,201,256.50 | 0.10 |
| CNY | 98,200 | Lingyi iTech Guangdong Co A Reg | 225,841.02 | 250,945.10 | 0.02 |
| CNY | 169,000 | Luxshare Precision Indu Co Ltd A Reg | 1,370,618.68 | 1,753,385.90 | 0.15 |
| CNY | 161,100 | Midea Gr Co Ltd A | 1,620,866.50 | 1,793,218.33 | 0.15 |
| CNY | 2,075,200 | People's Ins Cie Group China Ltd | 2,415,704.05 | 2,067,401.37 | 0.18 |
| CNY | 270,200 | Ping An Ins Gr Co of Cn Ltd A | 2,050,672.83 | 1,901,016.58 | 0.16 |
| CNY | 57,200 | Sailun Gr Co Ltd | 117,815.65 | 97,194.90 | 0.01 |
| CNY | 294,900 | Sany Heavy Industry Co Ltd A | 819,318.25 | 750,994.33 | 0.06 |
| CNY | 230,000 | Sh Putailai New En TecCoGr Ltd Reg A | 1,030,180.07 | 980,605.70 | 0.08 |
| CNY | 49,000 | Shanghai Fosun Pharm Gr Co Ltd A | 194,486.40 | 162,262.18 | 0.01 |
| CNY | 600,200 | Shanghai Pharmaceuti Hg Co Ltd | 1,505,728.25 | 1,362,181.12 | 0.12 |
| CNY | 41,100 | Shenzhen Inovance Tec Co Ltd A Reg | 417,961.75 | 401,763.02 | 0.03 |
| CNY | 13,900 | Sichuan Kelun Pharma Co Ltd A Reg | 71,324.86 | 78,907.67 | 0.01 |
| CNY | 120,700 | WuXi AppTec Co Ltd A Reg | 1,667,854.62 | 2,214,775.18 | 0.19 |
| CNY | 23,100 | Yunnan Baiyao Group Co Ltd A Reg | 185,955.49 | 161,262.55 | 0.01 |
| CNY | 455,504 | Zhejiang Nhu Co Ltd A Reg | 1,858,641.96 | 1,907,806.89 | 0.16 |
| | | | 42,036,732.21 | 42,067,489.42 | 3.58 |
| CZK | 7,351 | Komercni Banka AS | 385,191.18 | 336,622.29 | 0.03 |
| CZK | 30,129 | Moneta Money Bank as | 262,699.78 | 264,162.54 | 0.02 |
| | | | 647,890.96 | 600,784.83 | 0.05 |
| EUR | 9,631 | Aegean Airlines SA | 135,554.30 | 139,816.79 | 0.01 |
| EUR | 2,775 | Alter Ego Media SA | 18,629.44 | 18,493.36 | 0.00 |
| EUR | 23,375 | Athens Intl Airport SA | 231,376.81 | 289,109.99 | 0.02 |
| EUR | 82,006 | Avax SA | 191,329.42 | 327,156.29 | 0.03 |
| EUR | 22,682 | Elvalhalcor Helle Co&Al Ind SA | 70,969.26 | 129,638.97 | 0.01 |
| EUR | 8,844 | GEK Terna SA | 330,958.76 | 444,821.36 | 0.04 |
| EUR | 41,683 | Hellenic Telecom Org SA Reg | 806,145.94 | 925,797.48 | 0.08 |
| EUR | 209,318 | Helleniq Energy Hgs SA | 2,117,386.74 | 2,643,949.03 | 0.23 |
| EUR | 28,194 | Intrakat Tech Ener Projects SA | 255,643.20 | 444,109.58 | 0.04 |
| EUR | 827 | Jumbo SA Reg | 23,774.66 | 21,213.51 | 0.00 |
| EUR | 104,424 | Motor Oil (Hellas) Cor Refi SA | 3,704,822.65 | 4,581,308.32 | 0.39 |
| EUR | 15,917 | Optima Bank SA | 171,597.43 | 181,947.23 | 0.02 |
| EUR | 49,616 | Piraeus Financial Holdings SA | 404,433.80 | 515,435.46 | 0.04 |
| EUR | 30,264 | Public Power Corp of Greece | 614,951.79 | 795,679.90 | 0.07 |
| EUR | 11,163 | Sarantis SA | 147,268.41 | 188,599.09 | 0.02 |
| | | | 9,224,842.61 | 11,647,076.36 | 1.00 |
| HKD | 21,000 | AAC Technologies Hgs Inc | 114,441.37 | 114,343.64 | 0.01 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| HKD | 969,000 | AK Med Holdings Ltd Reg | 808,045.86 | 633,878.46 | 0.05 |
| HKD | 414,862 | Alibaba Group Holding Ltd Reg | 6,673,775.84 | 4,911,910.21 | 0.42 |
| HKD | 77,200 | Angelalign Technology Inc | 842,187.39 | 652,673.05 | 0.06 |
| HKD | 327,000 | Anhui Expressway Co Ltd | 601,034.83 | 610,038.06 | 0.05 |
| HKD | 100,000 | Anjoy Foods Co Ltd H | 1,061,425.51 | 830,767.07 | 0.07 |
| HKD | 76,000 | Anta Sports Products Ltd | 798,571.41 | 688,561.17 | 0.06 |
| HKD | 53,500 | Beauty Fa Med and Hlth Ind Inc | 182,795.94 | 115,157.20 | 0.01 |
| HKD | 460,500 | Beijing Enterprises Hgs Ltd | 1,868,449.19 | 1,578,424.28 | 0.14 |
| HKD | 709,000 | Beijing Enterprises Wat Gr Ltd | 247,927.27 | 204,324.07 | 0.02 |
| HKD | 40,022 | BeOne Medicines | 897,639.48 | 869,627.44 | 0.07 |
| HKD | 117,145 | Bilibili Inc | 2,442,240.93 | 1,967,317.19 | 0.17 |
| HKD | 1,232,000 | Bosideng International Hgs Ltd Reg | 741,513.70 | 672,387.04 | 0.06 |
| HKD | 3,046,000 | Brilliance China Auto Hgs Ltd | 1,421,539.59 | 741,870.53 | 0.06 |
| HKD | 127,000 | Budweiser Brewing Co APAC Ltd Reg | 103,275.53 | 98,786.68 | 0.01 |
| HKD | 9,000 | Busy Ming Group Co Ltd | 462,063.96 | 357,606.01 | 0.03 |
| HKD | 47,829 | BYD Co Ltd H | 627,085.52 | 441,870.03 | 0.04 |
| HKD | 86,000 | Chery Automobile Co Ltd | 327,924.60 | 266,921.70 | 0.02 |
| HKD | 501,000 | China Beststudy Education Gr Reg | 225,146.85 | 183,351.50 | 0.02 |
| HKD | 91,500 | China Conch Venture Hgs Ltd | 140,545.12 | 126,944.78 | 0.01 |
| HKD | 502,339 | China Construction Bank Corp H | 505,213.74 | 516,934.22 | 0.04 |
| HKD | 3,369,000 | China East Education Hgs Ltd | 2,584,250.95 | 1,572,341.77 | 0.14 |
| HKD | 1,692,397 | China Foods Ltd | 880,638.25 | 666,846.05 | 0.06 |
| HKD | 448,000 | China Gas Holdings Ltd | 414,529.53 | 295,918.85 | 0.03 |
| HKD | 250,000 | China Intl Marine Cont Gr Ltd H | 322,790.70 | 236,861.06 | 0.02 |
| HKD | 93,075 | China Life Insurance Co Ltd H | 230,890.91 | 316,415.71 | 0.03 |
| HKD | 95,000 | China Medical System Hgs Ltd | 178,124.52 | 124,532.18 | 0.01 |
| HKD | 563,000 | China Mengniu Dairy Co Ltd | 1,175,867.74 | 1,155,125.83 | 0.10 |
| HKD | 183,824 | China Merchant Port Hgs Co Ltd | 351,269.39 | 289,255.90 | 0.02 |
| HKD | 135,000 | China Nonferr Mining Corp Ltd | 211,932.85 | 193,665.00 | 0.02 |
| HKD | 194,000 | China Overseas Land & Inv Ltd | 356,725.13 | 298,341.65 | 0.03 |
| HKD | 909,000 | China Railway Sign & Com Corp H Unitary 144A/Reg | 431,886.11 | 370,918.69 | 0.03 |
| HKD | 922,000 | China Resource Pharm Group Ltd Reg S Unitary 144 | 727,200.47 | 498,495.95 | 0.04 |
| HKD | 552,000 | China Trad Chin Med Hgs Co Ltd Reg | 95,676.22 | 95,024.96 | 0.01 |
| HKD | 122,769 | Chow Sang Sang Hgs Intl Ltd | 159,896.60 | 152,166.78 | 0.01 |
| HKD | 461,000 | CIMC Enric Hgs Ltd | 496,586.55 | 422,075.58 | 0.04 |
| HKD | 2,635,066 | CITIC Telecom Intl Hgs Ltd | 885,873.94 | 829,952.63 | 0.07 |
| HKD | 47,000 | CK Asset Hgs Ltd Reg | 274,014.63 | 264,781.98 | 0.02 |
| HKD | 40,000 | CK Hutchison Holdings Ltd | 317,621.89 | 337,917.54 | 0.03 |
| HKD | 3,453,012 | CMOC Group Ltd | 5,139,156.96 | 6,683,973.42 | 0.57 |
| HKD | 1,339,000 | Consun Pharmaceutical Gr Ltd | 2,104,247.19 | 2,147,959.42 | 0.18 |
| HKD | 15,000 | Contemp Amperex Tec Co Ltd | 1,252,648.13 | 1,342,744.02 | 0.12 |
| HKD | 61,000 | Cosco Shipping Ene Tran Co Ltd | 75,290.00 | 107,576.37 | 0.01 |
| HKD | 2,756,000 | Country Garden Serv Hgs Co Ltd Reg | 2,193,180.51 | 1,707,970.39 | 0.15 |
| HKD | 761,000 | CRRC Corp Ltd H | 596,786.90 | 435,708.32 | 0.04 |
| HKD | 645,000 | CSPC Pharmaceutical Gr Ltd | 615,619.46 | 573,267.53 | 0.05 |
| HKD | 9,934,000 | CSSC Hong Kong Shipping Co Ltd | 2,722,296.01 | 2,736,168.01 | 0.24 |
| HKD | 256,265 | EEKA Fashion Holdings Ltd | 258,978.31 | 157,834.26 | 0.01 |
| HKD | 21,000 | ENN Energy Hgs Ltd | 108,792.59 | 108,345.29 | 0.01 |
| HKD | 444,000 | Ever Sunshine Serv Gr Ltd | 100,282.86 | 93,418.26 | 0.01 |
| HKD | 541,000 | Far East Horizon Ltd | 522,519.90 | 369,076.08 | 0.03 |
| HKD | 467,000 | First Tractor Co Ltd H | 525,377.50 | 398,389.47 | 0.03 |
| HKD | 1,013,100 | Foshan Haiti Flav & Fo Co Ltd | 4,278,052.74 | 3,860,092.96 | 0.33 |
| HKD | 426,200 | Fuyao Glass Industry Gr Co Ltd | 3,274,736.85 | 2,782,583.86 | 0.24 |
| HKD | 2,568,175 | Geely Auto Hgs Ltd | 7,112,436.50 | 5,521,372.39 | 0.47 |
| HKD | 230,000 | Great Eagle Holdings Ltd | 414,112.05 | 430,838.48 | 0.04 |
| HKD | 138 | Great Wall Motor Co Ltd H | 236.97 | 155.03 | 0.00 |
| HKD | 964,200 | Green Tea Group Ltd | 1,031,038.28 | 688,525.47 | 0.06 |
| HKD | 1,785,000 | Greentown Service Gr Co Ltd | 1,049,821.36 | 892,255.31 | 0.08 |
| HKD | 421,771 | Guangdong Prov Expr Dev Co Ltd | 409,646.64 | 504,480.53 | 0.04 |
| HKD | 5,331,400 | Guoquan Food Shanghai Co Ltd H | 2,184,250.37 | 1,278,097.46 | 0.11 |
| HKD | 267,600 | H World Group Ltd | 1,327,587.06 | 1,138,353.13 | 0.10 |
| HKD | 2,462,059 | Haier Smart Home Co Ltd | 7,879,828.90 | 6,272,761.78 | 0.54 |
| HKD | 154,000 | Haitian Intl Holdings Ltd | 412,431.66 | 368,202.60 | 0.03 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| HKD | 67,000 | Hang Lung Group Ltd | 128,887.76 | 107,478.18 | 0.01 |
| HKD | 111,344 | Hang Lung Properties Ltd | 110,704.19 | 97,825.23 | 0.01 |
| HKD | 90,000 | Hansoh Pharmaceutic Gr Co Ltd 144A Reg | 413,916.50 | 339,932.29 | 0.03 |
| HKD | 137,500 | Health & Ha (H&H) Intl Hgs Ltd | 236,880.46 | 178,490.59 | 0.02 |
| HKD | 164,000 | Henderson Land Dev Co Ltd | 536,763.51 | 518,633.28 | 0.04 |
| HKD | 1,617,500 | Hengan Intl Group Co Ltd | 4,878,411.30 | 4,484,031.80 | 0.39 |
| HKD | 391,000 | HKT Trust & HKT Ltd | 570,173.73 | 581,353.33 | 0.05 |
| HKD | 1,615,304 | Hutchison Telecom HK Hgs Ltd Reg | 216,964.21 | 226,574.91 | 0.02 |
| HKD | 924,358 | Hysan Development Co Ltd | 1,820,843.15 | 1,947,220.36 | 0.17 |
| HKD | 140,000 | Impro Precision Industries Ltd | 155,791.77 | 143,353.54 | 0.01 |
| HKD | 30,289 | Innovent Biologics Inc Reg | 324,747.54 | 307,441.76 | 0.03 |
| HKD | 532,900 | JD Health International Inc | 3,754,751.89 | 2,231,586.49 | 0.19 |
| HKD | 2,579,503 | JD Logistics Inc | 4,797,295.06 | 3,864,904.42 | 0.33 |
| HKD | 92,550 | JD.com Inc Reg A | 1,405,384.75 | 1,171,309.84 | 0.10 |
| HKD | 3,080,000 | Jiangsu Expressway Co Ltd H | 3,710,105.24 | 3,601,512.34 | 0.31 |
| HKD | 33,000 | Jiangsu Hengru Medicine Co Ltd | 220,880.25 | 243,434.52 | 0.02 |
| HKD | 166,200 | JINGDONG Industrials Inc | 317,965.83 | 236,303.82 | 0.02 |
| HKD | 719,000 | JNBY Design Ltd Reg | 1,707,037.71 | 1,578,799.18 | 0.14 |
| HKD | 48,000 | Kanzhun Ltd | 391,331.36 | 312,159.29 | 0.03 |
| HKD | 22,900 | KE Holdings Inc | 127,082.78 | 109,679.62 | 0.01 |
| HKD | 100,353 | Kingboard Hgs Ltd | 417,899.76 | 1,508,721.29 | 0.13 |
| HKD | 1,055,000 | Kingdee Intl Softwar Gr Co Ltd | 1,160,637.45 | 796,414.25 | 0.07 |
| HKD | 306,000 | Kingsoft Co Ltd | 872,454.88 | 865,461.64 | 0.07 |
| HKD | 155,900 | Kuaishou Technology | 1,220,113.58 | 826,997.70 | 0.07 |
| HKD | 1,329,000 | Lenovo Group Ltd | 3,932,981.46 | 3,901,172.51 | 0.34 |
| HKD | 437,000 | Li Ning Co Ltd | 1,081,959.07 | 820,264.85 | 0.07 |
| HKD | 412,165 | Livzon Pharm Gr Inc H | 1,482,022.94 | 1,255,076.76 | 0.11 |
| HKD | 865,000 | Lonking Holdings Ltd | 252,491.98 | 286,783.60 | 0.02 |
| HKD | 42,750 | Luk Fook Holdings (Intl) Ltd Reg | 114,808.18 | 120,692.03 | 0.01 |
| HKD | 46,044 | Meituan B 144A Reg S | 467,210.19 | 402,187.41 | 0.03 |
| HKD | 995,800 | Midea Gr Co Ltd | 10,742,611.45 | 10,488,587.94 | 0.90 |
| HKD | 337,000 | Midland Hgs Ltd | 110,803.63 | 98,837.69 | 0.01 |
| HKD | 522,835 | Netease Inc Reg | 13,071,224.98 | 13,493,978.56 | 1.16 |
| HKD | 1,249,867 | New Oriental Educ & Tec Gr Inc | 6,838,635.05 | 5,718,486.38 | 0.49 |
| HKD | 82,000 | Nio Inc | 491,311.42 | 405,077.69 | 0.03 |
| HKD | 166,600 | Nongfu Spring Co Ltd | 1,002,494.06 | 841,694.18 | 0.07 |
| HKD | 1,130,660 | NWS Holdings Ltd | 1,134,636.08 | 1,111,606.97 | 0.10 |
| HKD | 3,541,265 | PCCW Ltd | 2,226,070.26 | 2,406,858.12 | 0.21 |
| HKD | 35,000 | PICC Prop and Casualty Co Ltd H | 68,666.47 | 63,911.04 | 0.01 |
| HKD | 164,000 | Ping An Hlth And Tec Co Ltd Reg 144A Reg S | 224,853.45 | 145,970.17 | 0.01 |
| HKD | 281,990 | Ping An Ins Gr Co of Cn Ltd H | 2,063,200.39 | 1,835,668.72 | 0.16 |
| HKD | 366,000 | Plover Bay Technologies Ltd | 377,159.82 | 371,033.45 | 0.03 |
| HKD | 488,800 | Poly Property Develop Co Ltd Reg H | 2,037,052.22 | 1,605,616.83 | 0.14 |
| HKD | 6,158 | Pop Mart Intl Group Ltd | 173,947.47 | 121,477.22 | 0.01 |
| HKD | 57,000 | Power Assets Holdings Ltd | 463,635.76 | 415,026.49 | 0.04 |
| HKD | 2,778,000 | Qingdao Port Intl Co Ltd H | 2,451,680.10 | 2,231,709.41 | 0.19 |
| HKD | 1,434,000 | Sa Intl Holdings Ltd | 162,425.64 | 168,229.38 | 0.01 |
| HKD | 511,000 | Sany Heavy Equip Intl Hgs Co Ltd | 493,260.21 | 432,667.06 | 0.04 |
| HKD | 2,822,400 | Shandong Weig Gr Me Pol Co Ltd | 1,831,838.08 | 1,140,887.13 | 0.10 |
| HKD | 20,800 | Shanghai Chicmax Cosmet Co Ltd | 193,312.58 | 72,302.62 | 0.01 |
| HKD | 572,937 | Shenzhen Intl Holdings Ltd | 583,533.71 | 388,672.09 | 0.03 |
| HKD | 36,000 | Shenzhou Intl Group Ltd | 218,038.21 | 180,685.14 | 0.02 |
| HKD | 497,000 | Simcere Pharmaceutical Gr Ltd | 694,398.66 | 624,248.45 | 0.05 |
| HKD | 318,500 | Sino Biopharmaceutical Ltd | 232,061.47 | 179,107.13 | 0.02 |
| HKD | 207,500 | SINOPEC Engineering Gr Co Ltd H | 188,495.43 | 130,445.73 | 0.01 |
| HKD | 486,000 | Sinopec Kantons Holdings Ltd | 260,280.58 | 217,524.53 | 0.02 |
| HKD | 2,935,000 | Sinotrans Ltd H | 1,939,016.50 | 1,429,671.71 | 0.12 |
| HKD | 489,500 | Sinotruk (Hong Kong) Ltd | 2,287,964.74 | 2,405,632.38 | 0.21 |
| HKD | 9,000 | SITC International Hgs Co Ltd | 39,150.70 | 36,013.08 | 0.00 |
| HKD | 150,925 | Smartone Telecom Holdings Ltd Reg | 91,836.40 | 89,298.47 | 0.01 |
| HKD | 263,210 | Stella International Hg Ltd | 498,291.93 | 415,516.13 | 0.04 |
| HKD | 1,318,000 | Sun Art Retail Group Ltd Reg | 260,857.96 | 156,301.52 | 0.01 |
| HKD | 336,000 | Sun Hung Kai & Co Ltd | 177,672.24 | 172,238.48 | 0.01 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in USD) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| HKD | 21,000 | Sun Hung Kai Properties Ltd | 306,269.22 | 300,721.10 | 0.03 |
| HKD | 128,500 | Swire Pacific Ltd A | 1,293,111.68 | 1,338,720.89 | 0.12 |
| HKD | 55,000 | Swire Properties Ltd Reg | 146,313.32 | 144,054.88 | 0.01 |
| HKD | 87,000 | TCL Electronics Hgs Ltd Reg | 142,653.93 | 143,000.33 | 0.01 |
| HKD | 460,299 | Tencent Holdings Ltd | 29,260,364.13 | 25,227,330.52 | 2.17 |
| HKD | 743,121 | Tencent Music Entertainment Gr | 4,038,703.00 | 3,115,704.04 | 0.27 |
| HKD | 1,223,000 | Tingyi Holding Corp Reg | 1,898,816.43 | 1,525,211.84 | 0.13 |
| HKD | 114,000 | Tong Ren Tang Tec Co Ltd H | 50,547.48 | 46,517.86 | 0.00 |
| HKD | 106,400 | Tongcheng-Elong Holdings Ltd Unitary 144A Reg S | 278,536.51 | 162,676.82 | 0.01 |
| HKD | 1,231,000 | Topsports International Holdings Ltd | 467,657.71 | 273,131.73 | 0.02 |
| HKD | 1,389,190 | Towngas China Co Ltd | 634,544.56 | 522,574.87 | 0.04 |
| HKD | 1,503,084 | Travelsky Technology Ltd H | 1,960,591.34 | 1,548,672.07 | 0.13 |
| HKD | 28,350 | Trip Com Group Ltd | 1,678,089.35 | 1,126,458.94 | 0.10 |
| HKD | 889,000 | Tsingtao Brewery Co Ltd H | 5,975,526.15 | 4,879,090.55 | 0.42 |
| HKD | 3,098,007 | Uni-President China Hgs Ltd Reg | 3,425,261.87 | 2,666,557.93 | 0.23 |
| HKD | 282,300 | VTech Holdings Ltd | 2,032,449.46 | 1,852,085.84 | 0.16 |
| HKD | 498,828 | Wasion Holdings Ltd | 731,232.95 | 1,261,994.16 | 0.11 |
| HKD | 80,080 | Weibo Corp | 856,683.30 | 576,948.92 | 0.05 |
| HKD | 946,000 | Weichai Power Co Ltd H | 3,214,490.46 | 4,113,489.28 | 0.35 |
| HKD | 203,450 | Weifu High-Tec Gr Co Ltd B | 368,652.86 | 317,544.04 | 0.03 |
| HKD | 646,800 | Weilong Delicious Gl Hgs Ltd | 701,275.43 | 593,012.38 | 0.05 |
| HKD | 6,364,302 | WH Group Ltd Reg | 5,312,507.85 | 6,727,754.96 | 0.58 |
| HKD | 75,000 | Wharf Hgs Ltd (The) Reg | 218,448.64 | 173,103.04 | 0.01 |
| HKD | 240,000 | Wharf Real Estate Inv Co Ltd Reg | 703,919.03 | 654,310.36 | 0.06 |
| HKD | 327,900 | WuXi AppTec Co Ltd H Unitary Reg S/144A | 4,401,993.80 | 6,426,583.27 | 0.55 |
| HKD | 20,600 | XD Inc Reg | 206,064.31 | 116,893.96 | 0.01 |
| HKD | 695,800 | Xiaomi Corp B | 4,272,359.39 | 1,920,023.46 | 0.17 |
| HKD | 450,201 | Xinhua Win Publ Media Co Ltd H Reg | 597,186.95 | 487,966.76 | 0.04 |
| HKD | 602,000 | Xinyi Energy Holdings Limited | 68,770.60 | 68,320.55 | 0.01 |
| HKD | 5,981,948 | Xtep Intl Hgs Ltd Reg | 3,811,186.89 | 2,868,106.89 | 0.25 |
| HKD | 269,000 | Yadea Group Hgs Ltd | 429,881.02 | 305,629.20 | 0.03 |
| HKD | 217,276 | Yantai Chan Pioneer Win Co Ltd B | 245,439.42 | 231,346.58 | 0.02 |
| HKD | 136,477 | Yue Yuen Industrial Hgs Ltd Reg | 248,500.86 | 213,186.85 | 0.02 |
| HKD | 783,000 | Yuexiu Transport Infrastru Ltd | 405,005.64 | 360,440.70 | 0.03 |
| HKD | 12,950 | Yum China Holdings Inc | 647,739.96 | 527,765.98 | 0.05 |
| HKD | 42,047 | Zhou Hei Ya Intl Hgs Co Ltd Unitary 144A Reg | 11,752.66 | 6,380.38 | 0.00 |
| HKD | 90,450 | ZTO Express (Cayman) Inc | 2,071,357.58 | 1,979,204.68 | 0.17 |
| HKD | 248,000 | Zylox-Tonbridge Med Tec Co Ltd | 756,045.09 | 573,659.01 | 0.05 |
| | | | 251,106,822.67 | 223,341,436.62 | 19.23 |
| HUF | 85,368 | Chemical Wks Richt Gedeon Plc | 2,498,363.48 | 3,303,736.19 | 0.28 |
| HUF | 655,360 | Magyar Telek Tel Plc | 4,305,567.30 | 5,577,621.14 | 0.48 |
| HUF | 41,295 | MOL Magyar Olaj es Gazipa Nyrt A | 393,773.10 | 490,707.17 | 0.04 |
| HUF | 21,795 | OTP Bank Nyrt | 1,480,627.86 | 3,216,366.99 | 0.28 |
| | | | 8,678,331.74 | 12,588,431.49 | 1.08 |
| IDR | 12,630,069 | AKR Corporindo (PT) Tbk | 1,017,509.16 | 854,713.14 | 0.07 |
| IDR | 17,328,000 | Aspirasi Hidup Indones Tbk PT | 527,037.82 | 315,933.25 | 0.03 |
| IDR | 240,200 | Astra Agro Lestari (PT) Tbk | 112,938.78 | 79,931.74 | 0.01 |
| IDR | 9,908,431 | Bank Central Asia (PT) Tbk | 4,126,798.99 | 3,075,580.95 | 0.26 |
| IDR | 16,654,499 | Bank Mandiri (PT) Tbk Reg | 4,409,355.53 | 3,586,093.36 | 0.31 |
| IDR | 6,860,389 | Bank Negara Indonesia (PT) Tbk | 1,537,227.88 | 1,212,453.56 | 0.10 |
| IDR | 15,853,165 | Bank Rakyat Indonesia (PT) Tbk | 2,884,151.90 | 2,420,515.77 | 0.21 |
| IDR | 830,500 | BFI Finance Indonesia (PT) Tbk | 36,347.30 | 34,139.43 | 0.00 |
| IDR | 9,492,546 | Ciputra Development (PT) Tbk | 496,257.45 | 294,649.01 | 0.03 |
| IDR | 7,089,900 | Dharma Satya Nusantara Tbk PT | 657,020.56 | 442,124.18 | 0.04 |
| IDR | 7,702,161 | Indofood Sukses Makmu (PT) Tbk | 3,158,414.12 | 2,875,366.12 | 0.25 |
| IDR | 13,856,300 | Indosat (PT) Tbk | 1,641,843.58 | 1,340,672.40 | 0.12 |
| IDR | 9,371,479 | Industri Jamu Farmasi Sido Reg | 356,557.09 | 194,975.64 | 0.02 |
| IDR | 8,585,135 | JAPFA Comfeed Ind (PT) Tbk | 956,342.44 | 933,890.64 | 0.08 |
| IDR | 49,585,637 | Kalbe Farma Tbk (PT) | 3,122,066.43 | 2,121,517.51 | 0.18 |
| IDR | 9,501,000 | Mitra Adiperkasa (PT) Tbk | 800,632.74 | 810,342.19 | 0.07 |
| IDR | 47,266,255 | Pakuwon Jati (PT)Tbk Reg | 914,891.48 | 634,441.71 | 0.05 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| IDR | 1,558,600 | Pertamina Geoth Ener PT Tbk | 91,841.89 | 78,452.44 | 0.01 |
| IDR | 1,847,500 | PT Adi Sarana Armada Tbk | 122,616.35 | 59,929.65 | 0.01 |
| IDR | 2,124,200 | PT Astra Otoparts Tbk | 316,453.57 | 279,185.31 | 0.02 |
| IDR | 9,918,700 | PT Central Proteina Prima Tbk | 41,896.69 | 27,736.65 | 0.00 |
| IDR | 13,457,800 | PT Erajaya Swasembada Tbk | 338,166.28 | 263,433.74 | 0.02 |
| IDR | 1,944,500 | PT Matahari Dep Store Tbk | 212,109.62 | 160,952.95 | 0.01 |
| IDR | 3,163,523 | PT Mayora Indah Tbk Reg | 388,350.87 | 324,665.66 | 0.03 |
| IDR | 1,302,500 | PT Mitra Keluarga Karyaseh Tbk | 110,627.77 | 123,110.11 | 0.01 |
| IDR | 10,887,700 | PT Trimegah Bangun Persada Tbk | 784,341.25 | 474,963.28 | 0.04 |
| IDR | 14,715,400 | PT Triputra Agro Persada Tbk | 1,298,622.70 | 1,189,239.18 | 0.10 |
| IDR | 24,269,600 | Puradelta Lestari (PT) Tbk | 198,649.31 | 183,242.28 | 0.02 |
| IDR | 4,779,800 | Salim Ivomas Pratama Tbk PT | 194,301.36 | 140,345.44 | 0.01 |
| IDR | 9,421,100 | Sarana Menara Nusant Tbk PT | 199,560.09 | 191,792.79 | 0.02 |
| IDR | 2,505,100 | Unilever Indonesia (PT) Tbk | 321,056.27 | 252,889.95 | 0.02 |
| IDR | 893,400 | XLSMART Telecom Sejaht Tbk PT | 125,922.94 | 118,419.60 | 0.01 |
| | | | 31,499,910.21 | 25,095,699.63 | 2.16 |
| ILS | 99 | Afcon Holdings Ltd | 15,199.53 | 16,344.36 | 0.00 |
| ILS | 2,630 | Baladi Ltd | 67,050.91 | 48,929.00 | 0.00 |
| ILS | 292 | Bet Shemesh Engin Hgs 1997 Ltd | 89,053.19 | 83,084.09 | 0.01 |
| ILS | 312,703 | Bezeq Israel Telecommun Corp | 584,569.07 | 737,642.75 | 0.06 |
| ILS | 61,213 | Energix Renewable Energies Ltd | 482,141.11 | 536,941.72 | 0.05 |
| ILS | 1,158 | Fattal Holdings 1998 Ltd | 294,717.53 | 273,124.58 | 0.02 |
| ILS | 202 | IDI Insurance Company Ltd | 15,786.27 | 15,616.70 | 0.00 |
| ILS | 173,549 | Max Stock Ltd | 1,282,531.95 | 2,100,252.26 | 0.18 |
| ILS | 1,221 | Next Vision Stabiliz Syst Ltd | 119,991.80 | 98,617.81 | 0.01 |
| ILS | 412 | Paz Retail and Energy Ltd | 109,779.15 | 109,455.44 | 0.01 |
| ILS | 2,773 | Rami Levi CSH Mkting 2006 Ltd | 210,690.80 | 339,771.39 | 0.03 |
| ILS | 2,138 | Scope Metals Group Ltd | 204,232.97 | 202,395.52 | 0.02 |
| ILS | 204,969 | Shufersal Ltd | 2,328,864.72 | 2,931,863.81 | 0.25 |
| ILS | 36,637 | Turpaz Industries Ltd | 662,320.31 | 790,200.16 | 0.07 |
| | | | 6,466,929.31 | 8,284,239.59 | 0.71 |
| INR | 159,848 | Axis Bank Ltd Reg | 2,155,159.27 | 2,272,301.78 | 0.20 |
| INR | 89,087 | Bajaj Finance Ltd | 904,687.57 | 945,546.52 | 0.08 |
| INR | 122,801 | Bank of Baroda Ltd | 393,337.10 | 353,361.77 | 0.03 |
| INR | 142,786 | Bharat Petroleum Corp Ltd | 560,353.85 | 457,853.37 | 0.04 |
| INR | 126,496 | Bharti Airtel Ltd Dematerialised | 2,764,137.10 | 2,474,732.86 | 0.21 |
| INR | 185,625 | Canara Bank Ltd | 296,426.02 | 246,127.39 | 0.02 |
| INR | 95,348 | Dr Reddy's Laboratories Ltd | 1,441,552.25 | 1,366,891.33 | 0.12 |
| INR | 1,485 | Eicher Motors Ltd | 115,866.63 | 110,961.26 | 0.01 |
| INR | 49,927 | HCL Technologies Ltd | 858,610.73 | 565,274.99 | 0.05 |
| INR | 707,983 | HDFC Bank Ltd Reg | 7,177,446.76 | 5,967,728.53 | 0.51 |
| INR | 10,049 | Hero Motocorp Ltd | 613,952.39 | 508,930.65 | 0.04 |
| INR | 65,034 | Hindalco Industries Ltd Dematerialised | 620,173.57 | 657,175.54 | 0.06 |
| INR | 9,724 | Hindustan Unilever Ltd Reg | 240,612.95 | 217,581.75 | 0.02 |
| INR | 180,345 | ICICI Bank Ltd Reg | 2,667,487.45 | 2,619,874.69 | 0.23 |
| INR | 104,490 | Infosys Ltd Reg | 2,199,560.50 | 1,104,228.53 | 0.09 |
| INR | 145,580 | Kotak Mahindra Bank Ltd | 675,927.55 | 603,219.28 | 0.05 |
| INR | 51,874 | Mahindra & Ltd Reg | 1,840,210.70 | 1,681,623.91 | 0.14 |
| INR | 2,555 | Maruti Suzuki India Ltd | 429,093.19 | 380,962.60 | 0.03 |
| INR | 9,508 | Multi Commodity Exch India Ltd | 254,840.60 | 284,963.79 | 0.02 |
| INR | 521,130 | Reliance Industries Ltd Dematerialised | 7,988,843.67 | 7,122,908.05 | 0.61 |
| INR | 14,544 | Shriram Fin Ltd | 136,792.47 | 160,112.28 | 0.01 |
| INR | 198,084 | State Bank of India Reg | 2,060,447.00 | 2,148,760.94 | 0.18 |
| INR | 22,730 | Sun Pharm Industries Ltd | 441,557.06 | 447,204.61 | 0.04 |
| INR | 125,290 | Tata Consultancy Services Ltd | 4,023,737.67 | 2,688,708.91 | 0.23 |
| INR | 110,199 | Tata Motors Passenger Vehi Ltd | 525,592.54 | 409,994.05 | 0.04 |
| INR | 7,516 | TVS Motor Co Ltd Pref | 0.00 | 821.75 | 0.00 |
| INR | 2,731,208 | Wipro Ltd Demat | 7,711,097.24 | 4,915,972.32 | 0.42 |
| | | | 49,097,503.83 | 40,713,823.45 | 3.48 |
| KRW | 6,814 | Amorepacific Corp (New) | 543,199.06 | 465,159.67 | 0.04 |
| KRW | 38,950 | AmorePacific Holdings Corp | 717,115.88 | 548,389.20 | 0.05 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in USD) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| KRW | 2,967 | Celltrion Inc | 365,637.58 | 332,078.72 | 0.03 |
| KRW | 177,872 | CHEIL Worldwide Inc | 2,515,019.45 | 2,090,758.72 | 0.18 |
| KRW | 1,405 | CJ CheilJedang Corp | 244,842.00 | 167,960.70 | 0.01 |
| KRW | 948 | CJ Corp | 143,875.58 | 94,716.05 | 0.01 |
| KRW | 10,535 | Daesang Corp | 178,671.22 | 114,646.13 | 0.01 |
| KRW | 4,930 | DB Insurance Co Ltd Reg | 564,033.41 | 426,336.42 | 0.04 |
| KRW | 7,928 | Dong-A Socio Hgs Co Ltd | 648,823.34 | 415,249.80 | 0.04 |
| KRW | 3,070 | Doosan Bobcat Inc | 120,378.52 | 122,334.37 | 0.01 |
| KRW | 17,590 | DoubleUGames Co Ltd | 623,857.20 | 723,652.74 | 0.06 |
| KRW | 10,632 | F&F Co Ltd | 557,831.14 | 530,099.27 | 0.05 |
| KRW | 90,413 | GS Retail | 1,390,658.40 | 1,372,219.80 | 0.12 |
| KRW | 2,924 | Hana Financial Group Inc | 176,277.96 | 216,414.78 | 0.02 |
| KRW | 23,690 | Hankook Tire & Tech Co Ltd | 966,639.09 | 947,066.88 | 0.08 |
| KRW | 28,795 | Hansae Co Ltd | 262,796.38 | 150,635.40 | 0.01 |
| KRW | 497 | HD Construction Equip Co Ltd | 46,760.83 | 40,058.61 | 0.00 |
| KRW | 2,097 | Hd Hyundai Co Ltd Reg | 322,387.24 | 270,188.13 | 0.02 |
| KRW | 734 | HD Korea Ship&Off Engin Co Ltd Reg | 199,581.66 | 165,916.30 | 0.01 |
| KRW | 95,729 | Hitejinro Co Ltd | 1,341,424.98 | 887,815.87 | 0.08 |
| KRW | 15,526 | Hyundai Depart Store Co Ltd | 822,763.07 | 1,942,290.30 | 0.17 |
| KRW | 24,780 | Hyundai GF Holdings Co Ltd | 142,558.20 | 253,181.94 | 0.02 |
| KRW | 424 | Hyundai Heavy Ind Co Ltd | 162,268.03 | 162,111.01 | 0.01 |
| KRW | 10,398 | iM Financial Group Co Ltd | 119,724.42 | 112,886.62 | 0.01 |
| KRW | 148,512 | Innocean Worldwide Inc | 2,033,767.14 | 1,726,469.82 | 0.15 |
| KRW | 26,415 | Kakao Corp Reg | 824,007.78 | 589,418.29 | 0.05 |
| KRW | 36,881 | KB Balhae Infrastructure Fd | 255,430.98 | 241,526.94 | 0.02 |
| KRW | 3,992 | Kolmar Korea Co Ltd Reg | 236,272.91 | 256,530.23 | 0.02 |
| KRW | 1,242 | Krafton Inc | 231,074.05 | 189,303.45 | 0.02 |
| KRW | 35,383 | Kumho Tire Co Inc | 138,582.33 | 111,516.57 | 0.01 |
| KRW | 1,192 | LG Chem Ltd | 278,014.20 | 215,555.56 | 0.02 |
| KRW | 13,063 | LG Electronics Inc | 1,437,714.45 | 1,712,631.41 | 0.15 |
| KRW | 558 | LG Innotek Co Ltd Reg | 118,038.02 | 353,531.52 | 0.03 |
| KRW | 329,141 | LG Uplus | 2,932,251.12 | 2,976,013.93 | 0.26 |
| KRW | 4,822 | Lotte Confectionery Co Ltd | 427,802.26 | 296,787.12 | 0.03 |
| KRW | 1,955 | Lotte Shopping Co Ltd | 136,818.95 | 214,266.14 | 0.02 |
| KRW | 1,011 | LX Hausys Ltd Reg | 27,805.47 | 20,926.86 | 0.00 |
| KRW | 44,526 | LX Intl Corp | 1,260,139.63 | 1,058,245.52 | 0.09 |
| KRW | 82,280 | Misto Holdings Corp Reg | 2,485,432.11 | 2,202,641.20 | 0.19 |
| KRW | 10,401 | NAVER Corp | 1,693,018.02 | 1,336,758.99 | 0.11 |
| KRW | 52,754 | Netmarble Corp Reg | 1,977,538.83 | 1,272,538.53 | 0.11 |
| KRW | 57,390 | Nexen Tire Corp | 302,365.31 | 251,669.70 | 0.02 |
| KRW | 7,097 | NHN Corp | 187,959.10 | 161,340.13 | 0.01 |
| KRW | 31,682 | Orion Holdings | 381,796.65 | 492,099.14 | 0.04 |
| KRW | 219 | Otoki Corp | 71,484.65 | 42,856.00 | 0.00 |
| KRW | 479,237 | Pan Ocean Co Ltd | 1,495,946.91 | 1,465,531.86 | 0.13 |
| KRW | 2,969 | S-1 CORP | 144,562.60 | 136,717.68 | 0.01 |
| KRW | 33,833 | S-Oil Corp | 2,164,874.74 | 2,324,914.98 | 0.20 |
| KRW | 295 | Samsung Biologics Co Ltd Reg | 312,228.82 | 265,017.21 | 0.02 |
| KRW | 22,248 | Samsung Card Co Ltd | 714,355.77 | 688,976.69 | 0.06 |
| KRW | 30,347 | Samsung E&A Co Ltd | 832,871.62 | 932,926.99 | 0.08 |
| KRW | 424 | Samsung Electro Mechan Co Ltd Reg | 91,902.87 | 598,058.17 | 0.05 |
| KRW | 206,354 | Samsung Electronics Co Ltd | 16,084,909.40 | 44,512,736.90 | 3.83 |
| KRW | 36,007 | Samsung Electronics Co Ltd Pref | 1,734,467.01 | 4,930,009.31 | 0.42 |
| KRW | 14,039 | Samsung Heavy Industries Co Ltd Reg | 248,779.70 | 211,259.88 | 0.02 |
| KRW | 5,617 | Samsung Securities Co Ltd Reg | 253,451.65 | 393,603.64 | 0.03 |
| KRW | 3,495 | Seoul Guarantee Insurance Co | 117,138.64 | 93,674.25 | 0.01 |
| KRW | 3,126 | Shinsegae Co Ltd | 643,305.75 | 1,524,266.36 | 0.13 |
| KRW | 36,620 | Shinsegae International Co Ltd | 338,217.70 | 299,890.38 | 0.03 |
| KRW | 934 | SK Gas Co Ltd | 148,447.04 | 126,071.84 | 0.01 |
| KRW | 20,265 | SK Hynix Inc | 6,351,450.52 | 34,683,061.14 | 2.98 |
| KRW | 1,171 | SK Inc | 269,441.00 | 630,736.39 | 0.05 |
| KRW | 276 | SK Square Co Ltd | 88,898.83 | 302,493.37 | 0.03 |
| KRW | 1,791 | SK Telecom Co Ltd | 114,543.62 | 102,252.23 | 0.01 |
| KRW | 2,430 | SL Corp Reg | 99,894.70 | 88,984.48 | 0.01 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in USD) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| KRW | 25,372 | Youngone Corp | 1,241,444.76 | 1,189,641.93 | 0.10 |
| | | | 64,105,572.25 | 123,775,620.16 | 10.64 |
| MXN | 455,400 | Alpek SA de CV A | 330,590.89 | 333,446.84 | 0.03 |
| MXN | 96,756 | Banco del Bajio SA | 303,646.26 | 313,071.18 | 0.03 |
| MXN | 265,027 | Bolsa Mexicana Valores SAB CV A | 485,590.74 | 528,756.77 | 0.05 |
| MXN | 59,343 | Corporacion Inmobiliaria Vesta | 200,822.43 | 203,939.28 | 0.02 |
| MXN | 87,534 | El Puerto de Liverpool SAB C1 | 571,731.22 | 514,196.95 | 0.04 |
| MXN | 206,114 | Genomma Lab Internacional SA B Reg | 238,668.09 | 177,349.31 | 0.02 |
| MXN | 494,556 | Gentera SAB de CV | 1,009,214.12 | 1,073,044.47 | 0.09 |
| MXN | 137,942 | Gr Comercial Chedrui SAB de CV B Reg | 998,211.79 | 707,014.20 | 0.06 |
| MXN | 66,331 | Grupo Financiero Banorte SAB de CV O | 626,093.86 | 700,875.20 | 0.06 |
| MXN | 49,312 | Grupo Mexico SAB de CV B | 469,047.47 | 559,637.67 | 0.05 |
| MXN | 1,900 | Industrias Penoles SAB de CV | 92,210.47 | 83,132.17 | 0.01 |
| MXN | 1,966,849 | Kimberly-Clark Mex SAB de CV A | 3,788,155.04 | 4,360,954.46 | 0.38 |
| MXN | 120,500 | Orbia Advance Corp SAB de CV Reg | 158,035.13 | 155,697.50 | 0.01 |
| MXN | 36,815 | Promotora Oper Infr SAB de CV | 414,582.47 | 585,427.58 | 0.05 |
| MXN | 1,096,143 | Sigma Foods SAB de CV A | 922,683.42 | 1,007,803.33 | 0.09 |
| | | | 10,609,283.40 | 11,304,346.91 | 0.99 |
| MYR | 66,500 | Alpha IVF Group Bhd | 5,631.65 | 3,988.37 | 0.00 |
| MYR | 1,388,027 | AMMB Holdings Bhd | 2,139,205.51 | 2,164,438.68 | 0.19 |
| MYR | 1,866,700 | Axiata Group Bhd | 912,478.79 | 964,195.11 | 0.08 |
| MYR | 191,732 | Bermaz Auto Bhd | 45,561.82 | 47,874.33 | 0.00 |
| MYR | 304,927 | Bursa Malaysia Bhd | 578,444.36 | 634,487.03 | 0.05 |
| MYR | 128,700 | CIMB Group Hgs Bhd Reg | 253,733.56 | 233,455.81 | 0.02 |
| MYR | 497,100 | Ctos Digital Berhad | 84,709.97 | 80,923.26 | 0.01 |
| MYR | 2,508,000 | EG Industries Bhd | 1,070,192.38 | 1,123,534.89 | 0.10 |
| MYR | 144,800 | Farm Fresh Bhd | 87,620.03 | 81,173.07 | 0.01 |
| MYR | 53,303 | Heineken Malaysia Bhd | 303,400.75 | 253,401.29 | 0.02 |
| MYR | 148,880 | Hong Leong Bank Bhd | 805,196.39 | 779,934.40 | 0.07 |
| MYR | 43,600 | Hong Leong Industries Bhd | 172,872.09 | 200,442.60 | 0.02 |
| MYR | 50,900 | IHH Healthcare Bhd Reg | 112,305.38 | 104,665.85 | 0.01 |
| MYR | 1,078,100 | IOI Corp Bhd Reg | 1,164,239.89 | 1,113,728.77 | 0.10 |
| MYR | 205,000 | IOI Properties Gr Bhd | 110,829.95 | 197,723.38 | 0.02 |
| MYR | 197,400 | Itmax System Bhd | 226,949.82 | 235,816.89 | 0.02 |
| MYR | 3,528,900 | Johor Plantations Group Bhd | 1,448,790.56 | 1,537,684.70 | 0.13 |
| MYR | 1,022,740 | Kelington Group Bhd | 1,808,724.46 | 2,002,918.00 | 0.17 |
| MYR | 646,700 | Kerjaya Prospek Group Bhd | 379,189.39 | 384,695.47 | 0.03 |
| MYR | 2,430,455 | KPJ Healthcare Bhd | 1,737,201.70 | 1,933,654.53 | 0.17 |
| MYR | 1,302,500 | LBS Bina Group Berhad | 158,039.38 | 132,322.52 | 0.01 |
| MYR | 2,101,576 | Leong Hup International Bhd | 303,589.00 | 390,990.88 | 0.03 |
| MYR | 736,603 | Malayan Banking Bhd | 2,009,230.15 | 1,943,838.52 | 0.17 |
| MYR | 338,648 | Malayan Flour Mills Bhd | 58,098.70 | 46,009.70 | 0.00 |
| MYR | 320,700 | Malaysia Smelting Corp Bhd | 158,075.00 | 148,377.72 | 0.01 |
| MYR | 581,847 | Matrix Concepts Holdings Bhd | 147,957.19 | 168,073.31 | 0.01 |
| MYR | 219,661 | MBM Resources Bhd | 244,609.04 | 257,032.95 | 0.02 |
| MYR | 57,100 | Mega Fortris Bhd | 15,859.55 | 23,063.65 | 0.00 |
| MYR | 218,000 | MI Technovation Bhd | 231,178.53 | 257,223.99 | 0.02 |
| MYR | 549,611 | MISC Bhd Reg | 1,143,873.23 | 1,049,440.83 | 0.09 |
| MYR | 2,770,200 | MN Holdings Bhd | 1,413,954.42 | 1,959,823.26 | 0.17 |
| MYR | 2,500,000 | MR DIY Gr M Bhd | 998,823.73 | 1,003,671.97 | 0.09 |
| MYR | 5,600 | Nestle Malaysia Berhad | 123,386.24 | 128,121.42 | 0.01 |
| MYR | 190,900 | Petronas Chem Gr Bhd | 232,900.71 | 189,264.38 | 0.02 |
| MYR | 29,770 | Petronas Dagangan Bhd Reg | 164,106.23 | 137,736.35 | 0.01 |
| MYR | 224,643 | PPB Group Bhd | 536,646.65 | 510,877.23 | 0.04 |
| MYR | 1,102,659 | Press Metal Aluminium Hgs Bhd Reg | 2,000,870.72 | 2,073,052.91 | 0.18 |
| MYR | 412,175 | Public Bank Bhd Reg | 462,012.91 | 484,318.24 | 0.04 |
| MYR | 335,257 | QL Resources Bhd Reg | 340,494.17 | 307,763.46 | 0.03 |
| MYR | 973,019 | RHB Bank Berhad | 1,825,501.47 | 1,972,239.25 | 0.17 |
| MYR | 225,830 | Sarawak Oil Palms Bhd | 219,866.25 | 255,406.27 | 0.02 |
| MYR | 183,409 | Scientex Bhd Reg | 179,306.32 | 167,470.15 | 0.01 |
| MYR | 4,424,525 | Sime Darby Bhd | 2,634,844.98 | 2,317,866.22 | 0.20 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| MYR | 228,000 | Spritzer Bhd | 153,611.74 | 162,418.60 | 0.01 |
| MYR | 1,573,901 | Sunway Construction Group Bhd | 2,700,481.31 | 2,862,688.97 | 0.25 |
| MYR | 223,053 | Syarikat Takaful My Keluar Bhd Reg | 191,599.75 | 176,913.52 | 0.02 |
| MYR | 1,381,212 | Telekom Malaysia Bhd Reg | 2,238,332.38 | 2,515,597.87 | 0.22 |
| MYR | 1,624,131 | Time Dotcom Bhd Reg | 2,391,489.33 | 2,453,093.83 | 0.21 |
| MYR | 304,300 | TMK Chemical Bhd | 176,990.63 | 176,546.14 | 0.02 |
| MYR | 303,314 | United Plantations Bhd | 1,777,305.31 | 2,456,212.27 | 0.21 |
| MYR | 494,092 | ViTrox Corp Bhd | 567,941.39 | 938,593.37 | 0.08 |
| MYR | 179,700 | VSTECS Bhd | 79,455.29 | 78,302.57 | 0.01 |
| MYR | 898,432 | Wah Seong Corp Bhd Reg | 235,899.79 | 153,954.08 | 0.01 |
| MYR | 1,788,268 | Westports Holdings Bhd Reg | 2,297,988.73 | 2,652,852.90 | 0.23 |
| | | | 41,861,598.67 | 44,629,895.73 | 3.84 |
| NZD | 79,882 | Freightways Ltd | 592,252.13 | 632,027.02 | 0.05 |
| NZD | 61,316 | Port of Tauranga Ltd | 288,224.37 | 310,401.21 | 0.03 |
| NZD | 394,560 | Precinct Properties NZ Ltd | 246,269.74 | 233,402.76 | 0.02 |
| NZD | 50,561 | Skellerup Holdings Ltd | 176,187.75 | 189,810.04 | 0.02 |
| NZD | 232,858 | Tower Ltd | 266,790.35 | 247,680.81 | 0.02 |
| | | | 1,569,724.34 | 1,613,321.84 | 0.14 |
| PHP | 967,100 | Apex Mining Co Inc | 182,838.62 | 190,592.61 | 0.02 |
| PHP | 504,300 | Ayala Land Inc | 144,230.15 | 121,562.60 | 0.01 |
| PHP | 841,246 | Bank of Philippine Island BPI | 1,419,743.14 | 1,315,356.74 | 0.11 |
| PHP | 234,020 | BDO Unibank Inc Reg | 558,249.08 | 451,669.36 | 0.04 |
| PHP | 1,007,092 | CoNVerge Information Com Technology Solutions Inc Reg | 274,880.15 | 165,996.51 | 0.01 |
| PHP | 24,384 | Globe Telecom Inc | 763,363.00 | 753,790.17 | 0.06 |
| PHP | 84,600 | Intl Container Terminal Services | 1,240,572.27 | 1,226,336.57 | 0.11 |
| PHP | 1,035,100 | JG Summit Holdings Inc Reg | 432,768.67 | 446,763.30 | 0.04 |
| PHP | 147,966 | Jollibee Foods Corporation | 509,555.15 | 324,140.67 | 0.03 |
| PHP | 262,600 | OceanaGold Philippines Inc | 126,103.11 | 129,166.82 | 0.01 |
| PHP | 995,800 | Philex Mining Corp | 156,562.25 | 111,423.85 | 0.01 |
| PHP | 37,834 | PLDT inc | 969,978.13 | 696,321.83 | 0.06 |
| PHP | 934,528 | Robinsons Land Corp Reg | 262,529.06 | 250,536.76 | 0.02 |
| | | | 7,041,372.78 | 6,183,657.79 | 0.53 |
| PLN | 13,373 | Alior Bank SA | 435,746.59 | 462,413.55 | 0.04 |
| PLN | 2,287 | Benefit Systems SA | 2,196,374.66 | 2,963,683.37 | 0.25 |
| PLN | 1,097 | BNP Paribas Bank Polska SA | 45,521.11 | 43,476.17 | 0.00 |
| PLN | 62 | Creotech Instruments SA | 11,338.06 | 12,516.76 | 0.00 |
| PLN | 4,286 | Digital Network SA | 221,143.91 | 308,944.04 | 0.03 |
| PLN | 3,411 | Grupa Kety SA | 788,271.87 | 1,094,176.51 | 0.09 |
| PLN | 27 | LPP SA | 162,087.76 | 131,279.92 | 0.01 |
| PLN | 681,473 | Orange Polska SA | 1,813,660.92 | 2,595,673.30 | 0.22 |
| PLN | 122,815 | Orlen SA | 3,254,868.47 | 4,135,647.14 | 0.36 |
| PLN | 428 | Syn2Bio SA | 0.00 | 5,509.95 | 0.00 |
| PLN | 3,426 | Synektiki SA | 253,109.12 | 303,451.96 | 0.03 |
| PLN | 10,240 | Warsaw Stock Exchange | 157,348.34 | 241,864.03 | 0.02 |
| PLN | 54,776 | XTB SA | 1,619,161.76 | 1,558,368.17 | 0.13 |
| | | | 10,958,632.57 | 13,857,004.87 | 1.18 |
| SGD | 352,100 | Aztech Global Ltd | 261,255.25 | 238,172.08 | 0.02 |
| SGD | 312,297 | Centurion Corp Ltd | 250,339.03 | 352,482.41 | 0.03 |
| SGD | 304,280 | China Aviation Oil SG Corp Ltd | 439,668.64 | 430,468.40 | 0.04 |
| SGD | 260,400 | China Sunsine Chemical Hgs Ltd | 157,341.85 | 137,894.94 | 0.01 |
| SGD | 1,033,896 | ComfortDelgro Corp Ltd | 1,106,569.17 | 1,071,022.10 | 0.09 |
| SGD | 168,400 | Delfi Ltd Reg | 124,183.94 | 117,165.94 | 0.01 |
| SGD | 456,616 | Food Empire Holdings Ltd | 698,966.50 | 836,596.90 | 0.07 |
| SGD | 9,900 | GuocoLand Ltd | 21,870.99 | 16,301.65 | 0.00 |
| SGD | 176,621 | Haw Par Corp Ltd | 2,040,494.62 | 2,165,520.51 | 0.19 |
| SGD | 219,211 | iFAST Corp Ltd | 1,401,290.04 | 1,496,372.87 | 0.13 |
| SGD | 60 | LHN Ltd | 22.52 | 26.44 | 0.00 |
| SGD | 57 | Marco Polo Marine Ltd | 4.98 | 5.91 | 0.00 |
| SGD | 210,900 | OKP Holdings Ltd | 136,491.27 | 125,540.57 | 0.01 |
| SGD | 286,000 | Pan-United Corp Ltd | 260,098.71 | 298,480.92 | 0.03 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| SGD | 526,400 | Raffles Medical Group Ltd | 400,486.00 | 372,352.05 | 0.03 |
| SGD | 526,000 | Riverstone Holdings Ltd Reg | 380,274.56 | 347,671.14 | 0.03 |
| SGD | 1,363,300 | SATS Ltd | 3,543,375.29 | 4,774,263.85 | 0.41 |
| SGD | 11,600 | SBS Transit Ltd | 37,154.25 | 33,628.39 | 0.00 |
| SGD | 1,565,414 | Sheng Siong Group Ltd | 2,575,385.37 | 3,908,845.60 | 0.34 |
| SGD | 64,800 | SIA Engineering Co Ltd | 181,877.67 | 173,327.66 | 0.01 |
| SGD | 111,000 | Singapore Airlines Ltd | 631,582.98 | 659,023.62 | 0.06 |
| SGD | 58 | Singapore Exchange Ltd Reg | 761.30 | 1,079.70 | 0.00 |
| SGD | 112,800 | Soilbuild Construction Gr Ltd | 61,658.09 | 58,425.26 | 0.01 |
| SGD | 302,222 | StarHub Ltd | 252,078.44 | 240,646.79 | 0.02 |
| SGD | 1,594,400 | Thai Beverage PLC | 548,496.91 | 536,171.00 | 0.05 |
| SGD | 25,400 | UOB-Kay Hian Hgs Ltd | 83,486.79 | 72,260.06 | 0.01 |
| SGD | 384,300 | UOL Group Ltd | 1,866,919.14 | 2,828,291.14 | 0.24 |
| SGD | 315,110 | Venture Corp Ltd | 3,392,278.76 | 4,168,012.14 | 0.36 |
| SGD | 157,700 | Wilmar Intl Ltd | 473,559.75 | 440,104.36 | 0.04 |
| SGD | 279,100 | Yangzijiang Shipbuil Hgs Ltd | 703,063.18 | 737,908.86 | 0.06 |
| | | | 22,031,035.99 | 26,638,063.26 | 2.30 |
| THB | 321,251 | Advanced Info Serv PCL Units Nv DR | 3,195,284.23 | 3,550,643.44 | 0.31 |
| THB | 63,700 | AEON Thana Sinsap (Thai) PCL Non voting DR Units | 210,367.19 | 188,001.80 | 0.02 |
| THB | 1,077,700 | Amata Corp PCL DR | 885,608.81 | 868,196.80 | 0.07 |
| THB | 1,437,890 | AP Thailand PCL DR | 356,724.31 | 326,940.80 | 0.03 |
| THB | 204,900 | Bangkok Commercial Asset Management PCL DR | 40,132.69 | 40,418.46 | 0.00 |
| THB | 397,100 | Bangkok Dusit Medical Serv PCL DR | 239,700.93 | 230,809.51 | 0.02 |
| THB | 694,700 | Bank of Ayudhya PCL DR | 818,266.10 | 857,783.46 | 0.07 |
| THB | 1,655,386 | Betagro Plc DR | 1,094,658.67 | 1,031,967.77 | 0.09 |
| THB | 148,300 | Central Pattana PCL DR | 292,465.08 | 299,235.05 | 0.03 |
| THB | 356,900 | Central Plaza Hotel PCL DR | 380,748.91 | 397,690.10 | 0.03 |
| THB | 1,612,900 | Charoen Pokphand Foods PCL DR | 944,350.60 | 952,050.58 | 0.08 |
| THB | 1,543,000 | CK Power PCL DR | 117,607.24 | 110,595.99 | 0.01 |
| THB | 6,102,196 | Com7 PCL DR Units Non Voting Uts Nv | 4,193,405.94 | 5,099,711.99 | 0.44 |
| THB | 41,795 | Com7 PCL Foreign | 33,296.39 | 34,928.81 | 0.00 |
| THB | 14,900 | Delta Electronic Thailand PCL DR | 149,053.97 | 145,836.47 | 0.01 |
| THB | 1,933,000 | Eastern Polymer Gr PCL DR | 204,876.16 | 334,731.21 | 0.03 |
| THB | 803,515 | GFPT PLC DR | 263,915.17 | 216,577.60 | 0.02 |
| THB | 215,600 | Hana Microelect PCL DR | 165,561.67 | 253,226.92 | 0.02 |
| THB | 747,098 | Kasikornbank PCL DR | 4,310,050.79 | 4,904,904.74 | 0.42 |
| THB | 98,100 | KCE Electronics PCL DR | 56,029.23 | 123,345.13 | 0.01 |
| THB | 11,893 | Kiatnakin Bank PCL Foreign Reg | 27,632.64 | 35,995.98 | 0.00 |
| THB | 104,200 | Kiatnakin Phatra Bank PCL DR | 238,560.76 | 315,377.20 | 0.03 |
| THB | 2,168,643 | Krung Thai Bank PCL DR | 1,827,897.09 | 2,481,807.95 | 0.21 |
| THB | 100,993 | Krung Thai Bank PCL DR | 61,313.79 | 55,355.30 | 0.00 |
| THB | 1,128,716 | Krungthai Card PCL DR | 1,000,075.10 | 1,130,245.64 | 0.10 |
| THB | 1,361,800 | Land and House PCL DR | 157,362.78 | 155,024.96 | 0.01 |
| THB | 890,400 | MBK PCL DR | 518,021.30 | 517,534.10 | 0.04 |
| THB | 808,928 | Mc Group PCL DR | 270,634.38 | 282,594.93 | 0.02 |
| THB | 1,393,782 | Namyong Terminal PCL DR | 181,460.17 | 166,221.25 | 0.01 |
| THB | 2,399,400 | Northeast Rubber PCL DR | 360,268.89 | 315,054.48 | 0.03 |
| THB | 1,518,600 | Osotspa PCL DR | 765,473.39 | 795,772.92 | 0.07 |
| THB | 6,616 | Prima Marine PCL DR | 1,532.93 | 1,753.37 | 0.00 |
| THB | 477,100 | PTG Energy PCL DR | 135,894.15 | 106,325.55 | 0.01 |
| THB | 649,200 | PTT Explor & Prod PCL Non Voting DR | 2,669,199.90 | 2,619,870.47 | 0.23 |
| THB | 2,193,666 | PTT Global Chem PCL DR | 2,424,173.59 | 2,213,154.95 | 0.19 |
| THB | 10,027,270 | PTT PCL DR | 10,664,143.69 | 10,720,315.63 | 0.92 |
| THB | 9,447,723 | Quality Houses PCL DR | 508,184.64 | 386,956.88 | 0.03 |
| THB | 826,300 | Ratch Group PCL DR | 777,856.30 | 783,871.39 | 0.07 |
| THB | 3,407,760 | Ratchthani Leasing PCL Units NVDR | 195,554.43 | 178,572.57 | 0.02 |
| THB | 1,919,800 | Rojana Industrial Park PCL DR | 316,685.75 | 323,772.92 | 0.03 |
| THB | 5,361,300 | Sansiri PCL DR | 225,749.49 | 234,117.90 | 0.02 |
| THB | 736,305 | SCB X PCL NVDR | 2,885,127.80 | 3,281,829.20 | 0.28 |
| THB | 5,420,338 | Sri Trang Agro-Industry PCL DR | 2,781,974.26 | 2,758,732.45 | 0.24 |
| THB | 620,800 | Sri Trang Gloves (Thail) PCL DR | 222,566.16 | 188,829.39 | 0.02 |
| THB | 2,307,100 | Supalai PCL DR | 1,155,131.50 | 1,111,687.98 | 0.10 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| THB | 7,107,071 | Thai Life Insurance PCL NVDR | 2,426,860.05 | 2,461,415.91 | 0.21 |
| THB | 1,276,894 | Thai Oil PCL DR | 1,801,483.78 | 1,865,061.23 | 0.16 |
| THB | 26,663 | Thai Oil PCL Foreign | 44,395.55 | 38,944.60 | 0.00 |
| THB | 3,669,332 | Thai Union Gr PCL Units Non Voting DR | 1,484,149.53 | 1,292,913.23 | 0.11 |
| THB | 419,324 | Thai Vegetable Oil PCL DR | 317,504.49 | 328,336.81 | 0.03 |
| THB | 12,822,501 | Thaifoods Gr PCL DR | 2,377,213.57 | 4,247,779.22 | 0.37 |
| THB | 1,508,097 | Thanachart Capital PCL Units Non voting DR | 2,532,333.53 | 3,065,699.33 | 0.26 |
| THB | 1,425,136 | TISCO Fin Gr PCL DR Units Non Voting Uts Nv | 4,294,088.02 | 5,064,479.62 | 0.44 |
| THB | 23,753 | TISCO Fin Gr PCL Foreign Reg | 86,131.49 | 84,410.60 | 0.01 |
| THB | 14,581,647 | TMBThanachart Bank PCL DR | 1,013,930.46 | 1,080,284.63 | 0.09 |
| THB | 936,501 | TOA Paint Thailand PCL DR | 399,350.37 | 414,593.12 | 0.04 |
| THB | 1,536,113 | TTW PCL DR | 425,886.11 | 455,675.74 | 0.04 |
| THB | 274,300 | Univanich Palm Oil Plc DR | 134,505.91 | 122,259.90 | 0.01 |
| | | | 65,662,411.82 | 71,650,225.93 | 6.16 |
| TRY | 333,252 | Anadolu Anonim Turk Sigorta | 239,664.81 | 195,430.58 | 0.02 |
| TRY | 4,487 | Astor Enerji AS | 27,664.37 | 26,592.24 | 0.00 |
| TRY | 677,830 | Bim Birlesik Magazalar AS | 5,605,126.48 | 5,306,579.60 | 0.46 |
| TRY | 840,692 | Coca Cola Icecek AS | 1,429,398.28 | 1,496,512.07 | 0.13 |
| TRY | 177,864 | Dogus Otomotiv Ser ve Tica AS | 912,584.12 | 683,552.72 | 0.06 |
| TRY | 998,740 | Enerjisa Enerji A.S Reg | 2,013,889.82 | 2,192,078.35 | 0.19 |
| TRY | 114,520 | Global Yatirim Holding AS | 45,193.07 | 44,698.71 | 0.00 |
| TRY | 357,867 | Kalekim Kimyevi Maddel San Tic | 308,447.29 | 230,115.87 | 0.02 |
| TRY | 123,451 | Logo Yazilim Sanayi ve Tica AS | 474,432.64 | 363,567.47 | 0.03 |
| TRY | 247,092 | Migros Ticaret AS | 3,640,836.03 | 3,545,789.41 | 0.30 |
| TRY | 11,657 | MLP Saglik Hizmetleri AS Reg B | 120,248.20 | 107,438.25 | 0.01 |
| TRY | 88,464 | Net Holding AS | 86,497.96 | 82,444.14 | 0.01 |
| TRY | 89,762 | Ronesans Gayrimenkul Yatiri AS | 331,409.33 | 372,094.00 | 0.03 |
| TRY | 413,722 | Tab Gida Sanayi ve Ticaret AS | 2,194,137.09 | 2,002,332.63 | 0.17 |
| TRY | 2,153,084 | Turk Telekomunikasyon AS | 2,962,199.82 | 2,833,563.94 | 0.24 |
| TRY | 59,089 | Turkcell Iletisim Hizmet | 149,016.21 | 136,023.70 | 0.01 |
| TRY | 761,952 | Turkiye Petrol Rafinerileri AS | 3,618,547.13 | 3,715,460.82 | 0.32 |
| TRY | 7,856,560 | Turkiye Sigorta AS | 1,197,595.25 | 1,039,013.68 | 0.09 |
| | | | 25,356,887.90 | 24,373,288.18 | 2.09 |
| TWD | 18,977 | Accton Technology Corp | 476,586.20 | 1,488,497.42 | 0.13 |
| TWD | 145,000 | Acer Inc | 118,958.44 | 150,884.97 | 0.01 |
| TWD | 3,000 | Advantech Co Ltd | 46,201.62 | 46,401.96 | 0.00 |
| TWD | 5,000 | Airtac International Group | 198,328.12 | 209,846.27 | 0.02 |
| TWD | 9,000 | All Ring Tech Co Ltd | 356,295.13 | 282,372.91 | 0.02 |
| TWD | 105,000 | Alltop Technology Co Ltd | 1,239,544.72 | 1,026,596.23 | 0.09 |
| TWD | 7,000 | AP Memory Technology Corp | 245,927.82 | 219,623.37 | 0.02 |
| TWD | 55,000 | Arcadyan Technology Corp | 312,121.06 | 331,981.51 | 0.03 |
| TWD | 9,000 | Ardentec Corp | 62,344.30 | 62,812.41 | 0.01 |
| TWD | 105,000 | ASE Technology Holding Co Ltd Reg | 1,119,266.44 | 2,244,647.71 | 0.19 |
| TWD | 4,483,000 | Asia Cement Corp | 5,378,703.49 | 4,932,723.37 | 0.42 |
| TWD | 4,000 | Asia Vital Components Co Ltd | 187,061.46 | 317,520.19 | 0.03 |
| TWD | 114,000 | Bafang Yunji Intl Co Ltd | 711,275.63 | 671,979.62 | 0.06 |
| TWD | 56,000 | Brighton-Best Intl Taiwan Inc | 61,970.16 | 61,265.68 | 0.01 |
| TWD | 228,000 | Capital Securities Corp | 207,154.55 | 274,167.68 | 0.02 |
| TWD | 37,312 | Catcher Technology Co Ltd | 233,548.41 | 245,157.28 | 0.02 |
| TWD | 433,000 | Cathay Financial Hg Co Ltd | 966,668.96 | 1,338,108.69 | 0.12 |
| TWD | 538,000 | Cathay Real Estate Dev Co Ltd | 433,719.75 | 417,762.26 | 0.04 |
| TWD | 714,000 | Central Reinsurance Corp | 689,899.75 | 811,440.15 | 0.07 |
| TWD | 831,000 | Chailease Hg Co Ltd | 2,999,206.79 | 3,069,650.06 | 0.26 |
| TWD | 113,000 | Charoen Pokpha Ent (Tw) Co Ltd | 398,952.72 | 403,203.49 | 0.03 |
| TWD | 3,000 | Chenbro Micom Co Ltd | 127,826.89 | 121,192.11 | 0.01 |
| TWD | 139,000 | Cheng Shin Rubber Ind Co Ltd | 134,561.39 | 130,876.48 | 0.01 |
| TWD | 86,000 | Chicony Electronics Co Ltd | 332,635.24 | 281,178.28 | 0.02 |
| TWD | 543,000 | China Airlines Ltd | 390,361.52 | 404,574.17 | 0.03 |
| TWD | 1,010,000 | Chun Yuan Steel Ind Co Ltd | 760,213.79 | 752,522.86 | 0.06 |
| TWD | 47,000 | Compeq Manufacturing Co Ltd | 324,602.87 | 343,534.84 | 0.03 |
| TWD | 808,672 | CTBC Fin Hg Co Ltd | 1,185,946.68 | 1,805,014.66 | 0.16 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| TWD | 115,933 | Delta Electronics Inc | 3,130,133.77 | 7,107,087.52 | 0.61 |
| TWD | 881 | E.Sun Financial Holding Co Ltd Reg | 942.79 | 954.15 | 0.00 |
| TWD | 238,000 | Eclat Textile Co Ltd Reg | 2,662,233.08 | 2,338,174.70 | 0.20 |
| TWD | 176,000 | Ennoconn Corp | 1,806,701.23 | 2,044,452.80 | 0.18 |
| TWD | 533,000 | Eva Airways Corp | 733,697.40 | 752,356.24 | 0.06 |
| TWD | 405,000 | Far Eastern Dept Stores Ltd | 288,252.15 | 292,841.64 | 0.03 |
| TWD | 231,000 | Far Eastern New Cent Corp | 192,472.21 | 206,969.72 | 0.02 |
| TWD | 2,593,754 | Far Eastone Telecom Co Ltd | 7,628,363.44 | 8,561,858.79 | 0.74 |
| TWD | 1,652,000 | First Financial Holding Co Ltd | 1,541,852.53 | 1,700,870.80 | 0.15 |
| TWD | 4,000 | Fositek Corp | 267,705.81 | 211,260.96 | 0.02 |
| TWD | 228,725 | Fubon Financial Holding Co Ltd | 654,956.38 | 931,179.45 | 0.08 |
| TWD | 18,000 | Fusheng Precision Co Ltd | 141,333.63 | 144,581.72 | 0.01 |
| TWD | 25,000 | Genius Ele Optical Co Ltd | 404,454.69 | 517,935.17 | 0.04 |
| TWD | 78,000 | Getac Holdings Corp | 366,143.15 | 247,665.75 | 0.02 |
| TWD | 24,535 | Global Mixed-Mode Tec Inc | 202,598.82 | 241,423.96 | 0.02 |
| TWD | 142,000 | Global Pmx Co Ltd | 688,500.78 | 1,004,432.69 | 0.09 |
| TWD | 554 | Globe Union Industrial Corp | 303.89 | 175.91 | 0.00 |
| TWD | 271 | Grape King Bio Ltd | 1,077.32 | 784.66 | 0.00 |
| TWD | 523,000 | Great Wall Enterprise Co Ltd Reg | 964,520.50 | 912,524.74 | 0.08 |
| TWD | 553,000 | Highwealth Construction Corp | 759,201.49 | 748,424.96 | 0.06 |
| TWD | 6,000 | Hiwin Technologies Corp | 70,760.14 | 61,303.40 | 0.01 |
| TWD | 250,000 | Hon Hai Precision Ind Co Ltd | 2,182,011.45 | 1,972,712.10 | 0.17 |
| TWD | 216,000 | Hua Nan Financial Hgs Co Ltd Reg | 231,340.95 | 258,040.17 | 0.02 |
| TWD | 639,000 | Huaku Dev Co Ltd Reg | 2,550,310.69 | 2,049,042.70 | 0.18 |
| TWD | 12,000 | Intl Games Syst Co Ltd | 289,963.60 | 297,651.60 | 0.03 |
| TWD | 494,000 | Inventec Corp | 950,048.74 | 1,034,311.03 | 0.09 |
| TWD | 18,000 | Khgears International Ltd | 126,324.30 | 94,501.55 | 0.01 |
| TWD | 2,000 | Kinik Co | 45,001.60 | 47,910.97 | 0.00 |
| TWD | 12,000 | L&K Engineering Co Ltd | 297,508.78 | 348,203.33 | 0.03 |
| TWD | 107,000 | Lion Travel Service Co Ltd | 576,187.43 | 502,892.26 | 0.04 |
| TWD | 437,000 | Makalot Industrial Co Ltd Reg | 4,003,798.39 | 3,008,676.75 | 0.26 |
| TWD | 14,000 | Marketech International Corp | 103,776.08 | 243,830.36 | 0.02 |
| TWD | 53,096 | MediaTek Inc | 2,392,785.32 | 7,085,809.58 | 0.61 |
| TWD | 929,000 | Mega Financial Hg Co | 1,195,983.48 | 1,346,376.79 | 0.12 |
| TWD | 56,000 | Micro-Star Intl Co Ltd | 162,724.56 | 257,034.17 | 0.02 |
| TWD | 176,000 | Namchow Hgs Co Ltd | 311,187.29 | 174,290.29 | 0.01 |
| TWD | 12,000 | Nien Made Enterprise Co Ltd Reg | 129,139.87 | 130,529.09 | 0.01 |
| TWD | 38,000 | Novatek Microelectronics Corp | 573,623.96 | 639,127.28 | 0.05 |
| TWD | 182,000 | Pegavision Corp | 1,849,361.52 | 1,973,969.60 | 0.17 |
| TWD | 19,000 | PharmaEssentia Corp | 523,036.09 | 800,402.39 | 0.07 |
| TWD | 2,946,894 | Pou Chen Corp | 2,937,882.10 | 2,348,510.23 | 0.20 |
| TWD | 36,000 | Power Wind Health Industry Inc Reg | 162,595.37 | 161,840.99 | 0.01 |
| TWD | 251,000 | Poya International Co Ltd | 4,121,830.51 | 5,263,195.88 | 0.45 |
| TWD | 77,000 | President Chain Store Corp | 558,104.50 | 539,815.77 | 0.05 |
| TWD | 508,260 | Primax Electronics Ltd | 1,294,164.28 | 1,054,580.76 | 0.09 |
| TWD | 16,000 | Quanta Computer Inc | 148,012.19 | 185,104.84 | 0.02 |
| TWD | 103,000 | Ruentex Dev Co Ltd | 77,813.86 | 86,780.47 | 0.01 |
| TWD | 111,000 | San Fang Chem Industry Co Ltd | 131,645.80 | 119,692.54 | 0.01 |
| TWD | 1,405,148 | Shanghai Cial & Savin Bk (The) | 1,814,888.04 | 1,886,252.91 | 0.16 |
| TWD | 33,000 | Sigurd Microelectronics Corp | 217,597.91 | 245,873.81 | 0.02 |
| TWD | 32,000 | Simplo Technology Co Ltd | 340,851.61 | 420,006.91 | 0.04 |
| TWD | 15,000 | Sinbon Electronics Co Ltd | 111,896.77 | 154,908.99 | 0.01 |
| TWD | 239,178 | Sinon Corp | 328,100.85 | 294,752.35 | 0.03 |
| TWD | 255,000 | Sinopac Financial Holdings Co Ltd | 250,557.27 | 319,862.30 | 0.03 |
| TWD | 25,000 | Soft-World Intl Co ltd Reg | 82,374.84 | 82,130.84 | 0.01 |
| TWD | 31,000 | Sunny Friend Enviro Tech Co | 75,548.10 | 73,969.63 | 0.01 |
| TWD | 246,584 | Synnex Technology Intl Corp | 551,624.35 | 706,209.00 | 0.06 |
| TWD | 8,000 | Syntec Technology Co Ltd | 611,338.10 | 505,517.30 | 0.04 |
| TWD | 2,360,000 | Ta Chen Stainless Pipe Co Ltd | 3,086,004.77 | 2,993,680.99 | 0.26 |
| TWD | 846,000 | Taichung Commercial Bk Co Ltd | 540,697.12 | 533,254.73 | 0.05 |
| TWD | 68,400 | Taiwan Fire & Mari Ins Co Ltd | 100,125.32 | 118,698.48 | 0.01 |
| TWD | 26,200 | Taiwan Fu Hsing Industr Co Ltd | 53,036.94 | 32,534.82 | 0.00 |
| TWD | 77,000 | Taiwan High Speed Rail Corp | 62,152.61 | 64,148.51 | 0.01 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in USD) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| TWD | 454,327 | Taiwan Hon Chuan Enter Co Ltd Reg | 1,983,757.38 | 1,835,361.65 | 0.16 |
| TWD | 225,000 | Taiwan Mobile Co Ltd | 825,389.26 | 824,059.22 | 0.07 |
| TWD | 409,277 | Taiwan Navigation Co Ltd | 400,751.51 | 382,141.12 | 0.03 |
| TWD | 88,000 | Taiwan Paiho Ltd | 167,810.96 | 122,694.83 | 0.01 |
| TWD | 109,315 | Taiwan Sakura Corp | 297,049.12 | 284,550.97 | 0.02 |
| TWD | 71,266 | Taiwan Secom | 264,369.25 | 236,365.90 | 0.02 |
| TWD | 651,310 | Taiwan Semiconduct Mfg Co Ltd | 24,280,310.05 | 49,346,319.54 | 4.24 |
| TWD | 8,000 | Taiwan Union Technology Corp | 128,505.28 | 422,521.92 | 0.04 |
| TWD | 50,000 | TCI Co Ltd | 193,820.36 | 180,766.45 | 0.02 |
| TWD | 21,000 | Teco Electric and Machinery Co | 50,868.76 | 46,279.35 | 0.00 |
| TWD | 89,000 | Tong Yang Industry Co Ltd | 332,163.90 | 216,561.35 | 0.02 |
| TWD | 168,572 | Topco Scientific Co Ltd | 1,591,261.32 | 2,909,428.99 | 0.25 |
| TWD | 50,000 | Topkey Corp | 345,014.53 | 262,504.32 | 0.02 |
| TWD | 389,000 | TTY Biopharm Co Ltd | 984,257.73 | 925,753.70 | 0.08 |
| TWD | 636,780 | Tung Ho Steel Enterprise Corp | 1,339,743.55 | 1,349,271.32 | 0.12 |
| TWD | 82,000 | United Orthopedic Corp | 305,594.05 | 236,392.21 | 0.02 |
| TWD | 107,000 | Visco Vision Inc | 745,135.44 | 659,310.25 | 0.06 |
| TWD | 5,000 | Vizionfocus Inc | 30,517.78 | 30,808.89 | 0.00 |
| TWD | 838,000 | Wisdom Marine Lines Co Ltd | 2,001,397.26 | 1,912,628.47 | 0.16 |
| TWD | 27,000 | Wistron NeWeb Corp | 266,576.15 | 220,267.85 | 0.02 |
| TWD | 58,000 | WITS Corp | 255,922.76 | 224,276.15 | 0.02 |
| TWD | 310,000 | Wowprime Corp Reg | 2,377,650.28 | 2,407,180.32 | 0.21 |
| TWD | 1,008,000 | WPG Holdings Co Ltd Reg | 3,065,933.90 | 3,390,738.42 | 0.29 |
| TWD | 2,000 | Young Qin Intl Co Ltd | 8,848.49 | 8,802.54 | 0.00 |
| TWD | 1,143,000 | Yuanta Financial Hg Co Ltd | 1,435,279.17 | 2,360,812.94 | 0.20 |
| TWD | 72,473 | YungShin Global Holding Corp | 119,428.56 | 122,576.86 | 0.01 |
| TWD | 1,000 | Zhen Ding Technology Hg Ltd | 20,440.45 | 19,805.72 | 0.00 |
| | | | 122,176,843.66 | 161,867,612.67 | 13.92 |
| USD | 34,985 | Afya Ltd | 630,531.33 | 519,177.40 | 0.04 |
| USD | 120,078 | Ambev SA spons ADS repr 1 Share | 366,417.79 | 377,044.92 | 0.03 |
| USD | 19,779 | America Movil SAB de CV ADR | 494,915.46 | 514,056.21 | 0.04 |
| USD | 294,296 | Banco Bradesco SA spons ADR repr 1 Pref Share | 949,610.59 | 1,021,207.12 | 0.09 |
| USD | 114,532 | Bank Central Asia (PT) Tbk ADR | 1,144,895.84 | 887,623.00 | 0.08 |
| USD | 44,227 | Betterware de Mexico SAPI CV | 808,458.53 | 795,643.73 | 0.07 |
| USD | 6,015 | Check Point Software Tec Ltd | 933,318.63 | 790,551.45 | 0.07 |
| USD | 22,080 | Chunghwa Telecom Co Ltd spons ADR rep 10 Shares | 932,433.70 | 977,260.80 | 0.08 |
| USD | 3,316 | Cia de Minas Buenaventura SAA spons ADR repr 1 Share | 88,108.29 | 97,125.64 | 0.01 |
| USD | 81,138 | Cia Energetica Minas Gerais spons ADR repr 1 Pref | 167,333.00 | 170,389.80 | 0.01 |
| USD | 17,117 | Cia Paranaense de Energia ADR | 174,299.62 | 199,413.05 | 0.02 |
| USD | 21,083 | Cognyte Software Ltd | 171,521.09 | 185,108.74 | 0.02 |
| USD | 3,200 | Corporacion Inmobiliaria Vesta ADR ADS | 106,539.84 | 109,792.00 | 0.01 |
| USD | 6,874 | Credicorp Ltd | 1,384,624.71 | 2,677,972.92 | 0.23 |
| USD | 691,400 | DFI Retail Group Holdings Ltd | 2,593,008.57 | 2,620,406.00 | 0.23 |
| USD | 403,354 | Diana Shipping Inc | 1,002,074.04 | 847,043.40 | 0.07 |
| USD | 579,561 | Dr Reddy's Laboratories Ltd spons ADR repr 1 Share | 7,999,777.69 | 8,397,838.89 | 0.72 |
| USD | 28,432 | Enel Chile SA spons ADR repr 50 Shares | 123,966.93 | 127,944.00 | 0.01 |
| USD | 8,612 | Euroseas Ltd | 517,712.55 | 571,578.44 | 0.05 |
| USD | 57,176 | Fiverr International Ltd Reg | 1,282,666.53 | 590,056.32 | 0.05 |
| USD | 69,378 | Global-e Online Ltd | 2,119,424.13 | 2,409,497.94 | 0.21 |
| USD | 485,422 | Hafnia Ltd | 3,746,791.36 | 3,223,202.08 | 0.28 |
| USD | 560,859 | HDFC Bank Ltd ADR | 17,223,863.30 | 14,486,987.97 | 1.25 |
| USD | 386,410 | ICICI Bank Ltd ADR | 11,597,440.88 | 11,217,482.30 | 0.96 |
| USD | 7,210 | Imperial Petroleum Inc | 38,524.47 | 33,238.10 | 0.00 |
| USD | 1,137,920 | Infosys Ltd spons ADR repr 1 Share | 18,519,760.35 | 11,936,780.80 | 1.03 |
| USD | 140,378 | Itau Unibanco Hg SA spons ADR Repr 1 Share | 1,002,440.38 | 1,146,888.26 | 0.10 |
| USD | 61,945 | Ituran Location & Control Ltd | 2,944,224.60 | 3,779,264.45 | 0.33 |
| USD | 29,809 | Karooooo Ltd | 1,439,509.90 | 1,471,372.24 | 0.13 |
| USD | 7,307 | KB Financial Gr Inc ADR repr 1 Share | 711,752.51 | 766,942.72 | 0.07 |
| USD | 188,623 | Lao Feng Xiang Co Ltd B | 671,064.96 | 563,982.77 | 0.05 |
| USD | 10,764 | Latam Airlines Gr SA ADR repr | 560,152.94 | 627,218.28 | 0.05 |
| USD | 2,399 | Monday.Com Ltd | 186,410.22 | 173,663.61 | 0.01 |
| USD | 30,416 | Naspers Ltd spons ADR repr 1/5 Shares N | 344,816.34 | 302,943.36 | 0.03 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 37,402 | Nu Holdings Ltd | 585,874.67 | 499,690.72 | 0.04 |
| USD | 58,237 | Okeanis Eco Tankers Corp Reg | 2,046,583.80 | 2,918,838.44 | 0.25 |
| USD | 26,464 | PLDT inc ADR repr | 606,445.72 | 463,649.28 | 0.04 |
| USD | 39,363 | Reliance Industries Ltd GDR | 2,457,361.73 | 2,180,710.20 | 0.19 |
| USD | 100,764 | Seanergy Maritime Hgs Corp | 1,213,159.76 | 1,353,260.52 | 0.12 |
| USD | 22,586 | Shinhan Financial Group Co Ltd spons ADR repr 1 Share | 1,016,326.94 | 1,428,564.50 | 0.12 |
| USD | 42,276 | Sify Technologies Ltd | 492,702.18 | 702,204.36 | 0.06 |
| USD | 9,208 | Singapore Airlines Ltd ADR | 105,601.83 | 109,298.96 | 0.01 |
| USD | 794 | Singapore Telecommunicat Ltd ADR DR repr spons | 29,242.28 | 27,210.38 | 0.00 |
| USD | 26,769 | SK Telecom Co Ltd ADR | 969,961.31 | 860,891.04 | 0.07 |
| USD | 3,257 | Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B | 250,433.33 | 241,148.28 | 0.02 |
| USD | 734 | Southern Copper Corp Reg | 94,345.17 | 127,906.84 | 0.01 |
| USD | 3,083 | State Bank of India DR repr GDR | 280,586.23 | 334,197.20 | 0.03 |
| USD | 53,838 | StealthGas Inc | 507,987.06 | 425,320.20 | 0.04 |
| USD | 136,641 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 32,988,996.63 | 65,255,642.37 | 5.61 |
| USD | 11,242 | Telefonica Brasil SA ADS repr spons DR | 168,278.29 | 147,944.72 | 0.01 |
| USD | 28,406 | Telkom Ind (Persero) Tbk PT ADR repr 100 Shares | 500,205.10 | 381,492.58 | 0.03 |
| USD | 11,043 | Tim SA ADR DR repr spons | 247,807.50 | 236,541.06 | 0.02 |
| USD | 86,000 | Tsakos Energy Navigation Ltd | 2,333,466.19 | 3,041,820.00 | 0.26 |
| USD | 490,877 | Ultrapar Particip SA spons ADR repr 1 Share | 2,672,175.29 | 2,464,202.54 | 0.21 |
| USD | 41,023 | United Microelectronics Corp ADR repr 5 Shares | 405,345.88 | 1,116,235.83 | 0.10 |
| USD | 4,973,779 | Wipro Ltd ADR DR repr spons | 12,687,140.58 | 11,191,002.75 | 0.96 |
| USD | 6,234 | Wix.com Ltd Reg | 496,385.39 | 282,836.58 | 0.02 |
| USD | 3,694 | Yum China Holdings Inc | 168,214.23 | 150,973.78 | 0.01 |
| | | | 146,303,018.16 | 170,558,281.84 | 14.66 |
| VND | 31,600 | Binh Minh Plastics JSC | 185,818.40 | 183,607.15 | 0.02 |
| VND | 63,800 | Gemadept Group Corp | 181,844.34 | 178,440.54 | 0.02 |
| VND | 2,350 | Ha Do JSC | 2,393.50 | 1,857.49 | 0.00 |
| VND | 38,100 | Hoa Sen Group | 20,876.79 | 16,939.71 | 0.00 |
| VND | 725,335 | Mobile World Investment Corp | 2,227,139.53 | 2,152,705.86 | 0.19 |
| VND | 38,103 | PC1 Group JSC | 35,555.73 | 33,447.69 | 0.00 |
| VND | 125,603 | Petrov Fertilizer Chemical JSC | 114,626.41 | 109,779.91 | 0.01 |
| VND | 663,200 | Petroviet Pow Nhon Trach 2 JSC | 584,388.28 | 575,871.71 | 0.05 |
| VND | 3,000 | Petrovietnam Refi & Petro Corp | 3,074.03 | 2,753.17 | 0.00 |
| VND | 463,720 | Petrovietnam Transport Corp | 387,068.76 | 349,793.20 | 0.03 |
| VND | 300,350 | PhuNhuan Jewelry JSC | 813,134.67 | 719,056.82 | 0.06 |
| VND | 47,000 | Phuoc Hoa Rubber Joint St Co | 114,778.87 | 112,520.96 | 0.01 |
| VND | 2,940 | Refrigeration Elec Engine Corp | 6,289.93 | 5,547.04 | 0.00 |
| VND | 262,100 | Saigon Beer Alcohol Bever Corp | 488,504.16 | 483,063.01 | 0.04 |
| VND | 79,792 | Song Hong Garment JSC | 110,296.60 | 102,790.76 | 0.01 |
| VND | 90,300 | Viet Nam Constr & Imp Exp JSC | 87,806.42 | 71,375.00 | 0.01 |
| VND | 1,023,530 | Vietnam Dairy Product Corp | 2,416,296.29 | 2,131,454.96 | 0.18 |
| | | | 7,779,892.71 | 7,231,004.98 | 0.63 |
| ZAR | 257,187 | Advtech Ltd | 554,610.61 | 746,115.54 | 0.06 |
| ZAR | 37,501 | AECI Ltd | 259,949.57 | 287,291.56 | 0.02 |
| ZAR | 70,437 | Astral Foods Ltd | 1,096,498.35 | 1,018,701.84 | 0.09 |
| ZAR | 601,367 | AVI Ltd | 3,461,239.03 | 3,689,208.25 | 0.32 |
| ZAR | 19,525 | Boxer Retail Ltd | 91,910.70 | 100,632.91 | 0.01 |
| ZAR | 2,042 | Capitec Bank Holdings Ltd | 376,440.64 | 591,914.70 | 0.05 |
| ZAR | 289,351 | Clicks Group Ltd | 5,486,017.64 | 4,016,492.97 | 0.35 |
| ZAR | 219,513 | DataTec Ltd | 893,047.52 | 1,235,062.86 | 0.11 |
| ZAR | 217,705 | Firstrand Ltd | 991,528.91 | 1,292,113.20 | 0.11 |
| ZAR | 1,549 | Gold Fields Ltd | 26,006.24 | 52,078.86 | 0.00 |
| ZAR | 1,984,749 | Life Healthcare Gr Hgs Ltd | 1,495,126.16 | 1,263,245.61 | 0.11 |
| ZAR | 78,965 | Momentum Metropolitan Hgs Ltd | 180,802.75 | 195,784.97 | 0.02 |
| ZAR | 237,951 | Motus Hgs Ltd | 1,685,026.13 | 1,611,789.82 | 0.14 |
| ZAR | 46,771 | Mr Price Group Ltd | 461,750.29 | 513,116.44 | 0.04 |
| ZAR | 23,658 | MTN Group Ltd | 297,569.94 | 328,960.70 | 0.03 |
| ZAR | 12,155 | Naspers Ltd | 756,325.19 | 608,688.30 | 0.05 |
| ZAR | 246,942 | Nepi Rockcastle NV | 1,865,156.57 | 2,207,199.24 | 0.19 |
| ZAR | 1,894,355 | Netcare Ltd | 1,653,452.15 | 2,085,430.87 | 0.18 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in USD) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| ZAR | 312,632 | Omnia Holdings Ltd | 1,666,808.75 | 2,135,011.51 | 0.18 |
| ZAR | 6,185 | Premier Group Ltd | 72,705.39 | 74,327.49 | 0.01 |
| ZAR | 67,222 | Raubex Group Ltd | 175,376.50 | 210,808.42 | 0.02 |
| ZAR | 21,789 | Reunert Ltd | 79,633.58 | 80,297.17 | 0.01 |
| ZAR | 30,582 | Sanlam Ltd | 158,807.74 | 164,656.95 | 0.01 |
| ZAR | 39,793 | Santam Ltd | 890,766.52 | 934,900.32 | 0.08 |
| ZAR | 2,016 | Shoprite Holdings Ltd | 36,176.99 | 36,291.96 | 0.00 |
| ZAR | 42,625 | Standard Bank Group Ltd | 789,279.58 | 840,347.51 | 0.07 |
| ZAR | 19,579 | Telkom SA SOC Ltd | 58,945.06 | 67,098.92 | 0.01 |
| ZAR | 91,102 | Woolworths Holdings Ltd | 297,935.91 | 279,914.43 | 0.02 |
| | | | 25,858,894.41 | 26,667,483.32 | 2.29 |
| **Total shares** | | | 992,706,716.71 | 1,099,831,012.79 | 94.59 |
| **Closed-ended investment funds** | | | | | |
| SGD | 9 | Centurion Accommodation REIT Dist | 0.00 | 7.38 | 0.00 |
| **Total closed-ended investment funds** | | | 0.00 | 7.38 | 0.00 |
| **Warrants and rights** | | | | | |
| TWD | 1,322 | Compeq Manufacturing Co Ltd Droits d'attribut 14.07.26 | 0.00 | 1,142.92 | 0.00 |
| **Total warrants and rights** | | | 0.00 | 1,142.92 | 0.00 |
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| KRW | 1,122 | Humedix Co Ltd | 32,254.91 | 19,311.46 | 0.00 |
| KRW | 6,739 | JVM Co Ltd | 141,979.13 | 91,616.25 | 0.01 |
| KRW | 28,009 | NICE Information Service Co Ltd | 218,207.73 | 248,547.43 | 0.02 |
| KRW | 16,747 | NOVAREX Co Ltd | 174,251.16 | 133,467.99 | 0.01 |
| | | | 566,692.93 | 492,943.13 | 0.04 |
| RUB | 83,540 | Bank St Petersburg PJSC ** | 94,115.01 | 0.00 | 0.00 |
| RUB | 2,303 | Cherkizovo Gr PJSC ** | 99,889.42 | 0.00 | 0.00 |
| RUB | 55,601,000 | Federal HydGen Co RusHydr PAO ** | 607,349.04 | 0.00 | 0.00 |
| RUB | 178,060 | Gazprom Neft PJSC Reg ** | 1,228,208.69 | 0.00 | 0.00 |
| RUB | 2,790,900 | Segezha Group PJSC ** | 381,384.91 | 0.00 | 0.00 |
| RUB | 9,300 | Transneft PJSC Pref ** | 207,379.61 | 0.00 | 0.00 |
| | | | 2,618,326.68 | 0.00 | 0.00 |
| **Total shares** | | | 3,185,019.61 | 492,943.13 | 0.04 |
| **Other transferable securities** | | | | | |
| **Shares** | | | | | |
| HKD | 1,031,583 | Fuguiniao Co Ltd H | 679,831.85 | 0.00 | 0.00 |
| HKD | 101,763 | Real Gold Mining Ltd | 148,513.55 | 0.00 | 0.00 |
| HKD | 2,742,000 | Sound Global Ltd | 1,192,172.18 | 0.00 | 0.00 |
| | | | 2,020,517.58 | 0.00 | 0.00 |
| USD | 7,318 | Wilmar Intl Ltd ADR | 214,930.48 | 203,733.12 | 0.02 |
| **Total shares** | | | 2,235,448.06 | 203,733.12 | 0.02 |
| Total investments in securities | | | 998,127,184.38 | 1,100,528,839.34 | 94.65 |
| Cash at banks | | | | 27,006,335.38 | 2.32 |
| Bank overdrafts | | | | -3,806,130.40 | -0.33 |
| Other net assets/(liabilities) | | | | 39,049,749.93 | 3.36 |
| Total | | | | 1,162,778,794.25 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.
** see note 15

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments

as at 30th June 2026

### Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Technologies | 26.67 % |
| Cyclical consumer goods | 15.48 % |
| Financials | 13.18 % |
| Non-cyclical consumer goods | 9.43 % |
| Industrials | 6.66 % |
| Energy | 5.28 % |
| Healthcare | 4.74 % |
| Telecommunications services | 4.40 % |
| Raw materials | 3.37 % |
| Real estate | 2.77 % |
| Utilities | 2.67 % |
| Total | 94.65 % |

**Industrial and geographical classification of investments (continued)**
as at 30th June 2026

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Taiwan | 19.27 % |
| China | 12.47 % |
| South Korea | 10.94 % |
| India | 8.68 % |
| Cayman Islands | 7.63 % |
| Thailand | 6.21 % |
| Brazil | 4.07 % |
| Malaysia | 3.84 % |
| Hong Kong | 2.82 % |
| Singapore | 2.79 % |
| Indonesia | 2.27 % |
| South Africa | 2.13 % |
| Turkey | 2.09 % |
| Greece | 1.47 % |
| Israel | 1.42 % |
| Poland | 1.18 % |
| Mexico | 1.11 % |
| Hungary | 1.08 % |
| Bermuda | 0.79 % |
| Vietnam | 0.63 % |
| Philippines | 0.57 % |
| Marshall Islands | 0.32 % |
| New Zealand | 0.31 % |
| Chile | 0.30 % |
| The Netherlands | 0.19 % |
| Czech Republic | 0.05 % |
| Peru | 0.01 % |
| United States of America | 0.01 % |
| Total | 94.65 % |

## Statement of net assets (in EUR)

as at 30th June 2026

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 108,220,366.69 |
| Cash at banks | 15,628,256.82 |
| Liquid assets at brokers | 57,090,900.74 |
| Receivable on sales of securities | 648,198.63 |
| Receivable on swaps contracts | 4,851,697.91 |
| Receivable on treasury transactions | 2,122.25 |
| Income receivable on portfolio | 213,724.09 |
| Interest receivable on swaps contracts | 120,734.65 |
| Bank interest receivable | 5.71 |
| Unrealised gain on swaps contracts | 524,940.38 |
| Unrealised gain on forward foreign exchange contracts | 159,347.00 |
| Result on underlying of swaps contracts receivable | 361,781.18 |
| Prepaid expenses | 1,583.28 |
| Total assets | 187,823,659.33 |
| **Liabilities** | |
| Bank overdrafts | 13,899.34 |
| Liquid liabilities at brokers | 9,567,732.51 |
| Payable on purchases of securities | 485,276.82 |
| Payable on swaps contracts | 7,883,959.27 |
| Interest payable on swaps contracts | 86,132.04 |
| Bank interest payable | 1,084.06 |
| Expenses payable | 1,125,080.82 |
| Result on underlying of swaps contracts payable | 235,136.05 |
| Total liabilities | 19,398,300.91 |
| Net assets at the end of the period | 168,425,358.42 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| B | 120,338.190 | EUR | 182.39 | 21,947,972.22 |
| BH (SEK) | 64.960 | SEK | 7,349.37 | 43,145.60 |
| CH | 15,628.156 | CHF | 163.51 | 2,771,348.09 |
| DH | 32,112.985 | USD | 210.68 | 5,918,525.85 |
| U | 961.230 | EUR | 189.83 | 182,471.98 |
| UH (GBP) | 6,201.754 | GBP | 210.05 | 1,512,397.60 |
| X | 24,906.169 | EUR | 131.00 | 3,262,605.05 |
| XB | 9,676.510 | EUR | 130.09 | 1,258,840.45 |
| XN | 42,637.196 | EUR | 129.45 | 5,519,207.56 |
| PI | 582,615.008 | EUR | 149.24 | 86,947,795.54 |
| I | 136,163.227 | EUR | 194.78 | 26,522,523.43 |
| IH (USD) | 5,689.347 | USD | 223.40 | 1,111,870.37 |
| IH (CHF) | 4,511.465 | CHF | 174.55 | 854,018.19 |
| R | 66,817.899 | EUR | 151.75 | 10,139,932.87 |
| RAM | 669.106 | EUR | 267.98 | 179,305.27 |
| RAMCH | 1,430.918 | CHF | 163.29 | 253,398.35 |
| | | | | 168,425,358.42 |

The accompanying notes are an integral part of these financial statements.

## Statement of operations and other changes in net assets (in EUR)

from 1st January 2026 to 30th June 2026

| | |
|---|---|
| **Income** | |
| Dividends, net | 2,022,391.64 |
| Interest on bonds and other debt securities, net | 92,439.95 |
| Bank interest | 544,549.21 |
| Other commissions received | 585.43 |
| Other income | 783,301.25 |
| Total income | 3,443,267.48 |
| **Expenses** | |
| Management fees | 953,323.48 |
| Performance fees | 494,699.30 |
| Depositary fees | 40,316.85 |
| Banking charges and other fees | 63,557.19 |
| Transaction fees | 192,141.31 |
| Central administration costs | 585,616.01 |
| Professional fees | 5,346.92 |
| Intermediation and platform fees | 17,546.43 |
| Other administration costs | 175.50 |
| Subscription duty ("taxe d'abonnement") | 17,547.22 |
| Bank interest paid | 91,244.53 |
| Other expenses | 211,447.60 |
| Total expenses | 2,672,962.34 |
| Net investment income | 770,305.14 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 12,106,878.51 |
| - on swaps contracts | -9,442,957.13 |
| - on forward foreign exchange contracts | 197,515.85 |
| - on foreign exchange | 175,531.39 |
| Realised result | 3,807,273.76 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -2,511,671.14 |
| - on swaps contracts | 1,495,825.28 |
| - on forward foreign exchange contracts | 181,443.05 |
| Result of operations | 2,972,870.95 |
| Dividends paid | - |
| Subscriptions | 17,596,815.68 |
| Redemptions | -29,064,719.42 |
| Total changes in net assets | -8,495,032.79 |
| Total net assets at the beginning of the period | 176,920,391.21 |
| Total net assets at the end of the period | 168,425,358.42 |

The accompanying notes are an integral part of these financial statements.

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

### Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| | EUR | 154,192,487.52 | 176,920,391.21 | 168,425,358.42 |

| Net asset value per share class | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| B | EUR | 166.86 | 180.35 | 182.39 |
| BH (SEK) | SEK | 6,750.04 | 7,271.31 | 7,349.37 |
| CH | CHF | 153.92 | 163.20 | 163.51 |
| DH | USD | 188.27 | 206.98 | 210.68 |
| U | EUR | 172.85 | 187.42 | 189.83 |
| UH (GBP) | GBP | 186.91 | 206.05 | 210.05 |
| X | EUR | 119.20 | 129.45 | 131.00 |
| XB | EUR | 119.28 | 128.88 | 130.09 |
| XN | EUR | 118.10 | 128.03 | 129.45 |
| PI | EUR | 134.35 | 146.96 | 149.24 |
| I | EUR | 177.05 | 192.20 | 194.78 |
| IH (USD) | USD | 198.42 | 219.02 | 223.40 |
| IH (CHF) | CHF | 163.24 | 173.84 | 174.55 |
| R | EUR | 131.73 | 148.15 | 151.75 |
| RAM | EUR | 232.76 | 261.67 | 267.98 |
| RAMCH | CHF | 146.89 | 161.31 | 163.29 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| B | 155,119.823 | 15,240.629 | -50,022.262 | 120,338.190 |
| BH (SEK) | 74.855 | 0.027 | -9.922 | 64.960 |
| CH | 20,937.029 | 430.000 | -5,738.873 | 15,628.156 |
| DH | 55,789.740 | 3,108.317 | -26,785.072 | 32,112.985 |
| U | 967.607 | - | -6.377 | 961.230 |
| UH (GBP) | 6,342.827 | 25.897 | -166.970 | 6,201.754 |
| X | 23,938.704 | 2,913.267 | -1,945.802 | 24,906.169 |
| XB | 9,654.472 | 957.953 | -935.915 | 9,676.510 |
| XN | 36,605.288 | 7,519.489 | -1,487.581 | 42,637.196 |
| PI | 553,129.760 | 39,785.248 | -10,300.000 | 582,615.008 |
| I | 155,072.120 | 32,649.679 | -51,558.572 | 136,163.227 |
| IH (USD) | 4,865.347 | 824.000 | - | 5,689.347 |
| IH (CHF) | 9,728.465 | 1,493.000 | -6,710.000 | 4,511.465 |
| R | 70,517.899 | - | -3,700.000 | 66,817.899 |
| RAM | 669.106 | - | - | 669.106 |
| RAMCH | 1,390.240 | 84.048 | -43.370 | 1,430.918 |

| TER per share class as at 30.06.2026 | TER without performance fee (in %) | Performance fee ratio (in %) | TER with performance fee (in %) |
|---|---|---|---|
| B | 2.62 | 0.41 | 3.03 |
| BH (SEK) | 2.64 | 0.45 | 3.08 |
| CH | 2.63 | -0.08 | 2.55 |
| DH | 2.63 | 0.88 | 3.51 |
| U | 2.23 | 0.51 | 2.74 |
| UH (GBP) | 2.24 | 0.81 | 3.05 |
| X | 2.63 | 0.35 | 2.98 |
| XB | 3.22 | 0.22 | 3.44 |
| XN | 2.84 | 0.32 | 3.16 |
| PI | 1.78 | 0.42 | 2.21 |
| I | 2.08 | 0.61 | 2.69 |
| IH (USD) | 2.11 | 1.07 | 3.18 |
| IH (CHF) | 2.09 | 0.18 | 2.27 |
| R | 0.56 | - | 0.56 |

## Statistical information (in EUR) (continued)

as at 30th June 2026

| TER per share class as at 30.06.2026 | TER without performance fee (in %) | Performance fee ratio (in %) | TER with performance fee (in %) |
|---|---|---|---|
| RAM | 0.60 | - | 0.60 |
| RAMCH | 0.63 | - | 0.63 |

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| DKK | 36,554 | Alk-Abello A/S | 970,385.11 | 1,194,185.30 | 0.71 |
| DKK | 56 | AP Moeller Maersk AS B | 125,535.74 | 116,420.70 | 0.07 |
| DKK | 15,416 | Bavarian Nordic A/S | 398,357.45 | 376,791.77 | 0.22 |
| DKK | 2,182 | Carlsberg AS B | 256,282.78 | 250,106.72 | 0.15 |
| DKK | 407 | Danske Bank A/S | 17,838.89 | 19,067.85 | 0.01 |
| DKK | 18,880 | Demant AS Reg | 615,836.10 | 677,410.49 | 0.40 |
| DKK | 16,080 | DFDS A/S | 302,577.12 | 240,717.29 | 0.14 |
| DKK | 185,429 | H Lundbeck AS | 1,056,062.37 | 1,053,788.17 | 0.63 |
| DKK | 23,196 | ISS A/S | 771,057.91 | 830,405.78 | 0.49 |
| DKK | 546 | Jyske Bank A/S | 64,787.37 | 68,989.94 | 0.04 |
| DKK | 2,599 | NKT A/S Reg | 350,807.63 | 339,349.53 | 0.20 |
| DKK | 12,301 | Orsted Reg | 265,837.74 | 241,578.14 | 0.14 |
| DKK | 170 | Pandora A/S | 13,539.15 | 17,070.59 | 0.01 |
| DKK | 4,779 | Schouw & Co | 416,001.12 | 372,092.72 | 0.22 |
| DKK | 1,884 | Sjf Bank A/S | 82,428.11 | 93,129.33 | 0.05 |
| DKK | 5,112 | SP Group A/S | 263,031.00 | 274,921.09 | 0.16 |
| DKK | 36,461 | Tryg A/S | 749,101.46 | 726,297.30 | 0.43 |
| DKK | 52,316 | Vestas Wind Systems A/S | 1,162,042.54 | 1,291,984.74 | 0.77 |
| DKK | 1,867 | Zealand Pharma A/S | 72,425.32 | 72,332.59 | 0.04 |
| | | | 7,953,934.91 | 8,256,640.04 | 4.88 |
| EUR | 2,832 | 2CRSI SA | 50,762.42 | 86,885.76 | 0.05 |
| EUR | 4,811 | 2G Energy AG Bearer | 302,677.47 | 341,099.90 | 0.20 |
| EUR | 8,489 | ACEA SpA | 189,160.61 | 184,381.08 | 0.11 |
| EUR | 37,811 | Ahold Delhaize NV | 1,476,057.03 | 1,331,703.42 | 0.79 |
| EUR | 134 | Allianz SE Reg | 51,100.60 | 55,489.40 | 0.03 |
| EUR | 6,007 | AMG Critical Materials NV | 214,194.12 | 196,669.18 | 0.12 |
| EUR | 8,861 | Anheuser-Busch InBev SA | 635,322.22 | 643,840.26 | 0.38 |
| EUR | 3,933 | Aperam SA | 186,466.01 | 167,388.48 | 0.10 |
| EUR | 35 | Argenx SE | 28,356.60 | 28,399.00 | 0.02 |
| EUR | 150,182 | Arnoldo Mondadori Editore SpA | 315,967.66 | 302,616.73 | 0.18 |
| EUR | 948 | ASM Intl NV Reg | 749,251.23 | 948,474.00 | 0.56 |
| EUR | 498 | ASML Holding NV | 502,484.69 | 857,257.20 | 0.51 |
| EUR | 247 | ASR Nederland NV | 16,311.88 | 16,311.88 | 0.01 |
| EUR | 6,985 | Atoss Software SE | 582,900.45 | 467,296.50 | 0.28 |
| EUR | 1,366 | Aurubis AG | 235,061.77 | 247,519.20 | 0.15 |
| EUR | 6,432 | Austria Technologie & Syst AG | 355,284.75 | 1,357,152.00 | 0.81 |
| EUR | 26,562 | Bam Groep NV | 306,322.41 | 325,915.74 | 0.19 |
| EUR | 914 | Banca Generali SpA | 59,614.10 | 59,592.80 | 0.04 |
| EUR | 3,646 | Banca Mediolanum | 79,624.14 | 79,409.88 | 0.05 |
| EUR | 1,302 | Banco Desio Della Brianza SpA | 11,602.22 | 17,290.56 | 0.01 |
| EUR | 9,923 | Barco NV Reg | 98,058.36 | 83,253.97 | 0.05 |
| EUR | 6,745 | Basic-Fit NV Reg | 204,589.39 | 219,887.00 | 0.13 |
| EUR | 13,078 | Basler AG | 321,900.49 | 369,453.50 | 0.22 |
| EUR | 183 | Bawag Group AG Bearer | 26,822.47 | 32,079.90 | 0.02 |
| EUR | 8,897 | Bayer AG Reg | 324,080.78 | 430,703.77 | 0.26 |
| EUR | 4,625 | Beneteau SA | 33,404.62 | 29,877.50 | 0.02 |
| EUR | 542 | Bilfinger SE | 58,618.82 | 43,549.70 | 0.03 |
| EUR | 33,030 | Brembo NV | 353,785.10 | 338,227.20 | 0.20 |
| EUR | 6,868 | Cairo Communication SpA | 18,566.78 | 16,998.30 | 0.01 |
| EUR | 20,843 | Carel Industries SpA Reg | 596,709.04 | 661,765.25 | 0.39 |
| EUR | 1,025 | Cembre SpA | 91,420.68 | 92,045.00 | 0.05 |
| EUR | 12,917 | Cie des Alpes SA | 279,401.39 | 284,819.85 | 0.17 |
| EUR | 71,637 | CIR SpA Cie Industriali Riunite | 48,848.23 | 49,787.72 | 0.03 |
| EUR | 1,052 | COMER Industries SpA | 53,141.86 | 48,812.80 | 0.03 |
| EUR | 11,635 | Continental AG | 785,654.09 | 839,581.60 | 0.50 |
| EUR | 393 | CRCAM Nord de France | 12,745.66 | 11,554.20 | 0.01 |
| EUR | 34,196 | CTT Correios de Portugal SA | 211,953.40 | 197,823.86 | 0.12 |
| EUR | 7,853 | CY4Gate SpA | 67,453.58 | 74,367.91 | 0.04 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 64,157 | D'Amico Intl Shipping SA | 396,928.70 | 422,794.63 | 0.25 |
| EUR | 1,029 | Danieli & C Off Meccaniche SpA | 69,932.19 | 69,303.15 | 0.04 |
| EUR | 5,332 | Davide Campari-Milano NV Reg | 28,689.36 | 29,048.74 | 0.02 |
| EUR | 7,305 | De'Longhi SpA | 266,650.73 | 271,307.70 | 0.16 |
| EUR | 1,173 | DEME Gr NV | 206,500.10 | 205,275.00 | 0.12 |
| EUR | 49,457 | Derichebourg | 410,664.75 | 471,572.50 | 0.28 |
| EUR | 3,867 | Dermapharm Holding SE Bearer | 173,085.54 | 182,329.05 | 0.11 |
| EUR | 37,506 | Deutsche Telekom AG Reg | 1,063,879.86 | 894,518.10 | 0.53 |
| EUR | 6,853 | Draegerwerk AG&Co KGaA Pref | 526,142.66 | 565,372.50 | 0.34 |
| EUR | 2,733 | Duerr AG | 51,828.80 | 48,428.76 | 0.03 |
| EUR | 1,066 | DWS Group GmbH & Co. KGaA Bearer | 66,561.79 | 69,982.90 | 0.04 |
| EUR | 71,742 | EDP-Energias de Portugal SA Reg | 318,770.75 | 328,650.10 | 0.19 |
| EUR | 1,461 | El. En. SpA | 24,275.98 | 24,939.27 | 0.01 |
| EUR | 112 | Electricite de Strasbourg | 22,363.30 | 22,736.00 | 0.01 |
| EUR | 4,967 | ENAV SpA | 24,986.14 | 25,803.57 | 0.02 |
| EUR | 1,444 | Enento Group Plc | 19,671.03 | 20,562.56 | 0.01 |
| EUR | 25,862 | ENI SpA | 615,122.50 | 533,274.44 | 0.32 |
| EUR | 50,997 | Esprinet SpA | 306,414.57 | 342,444.86 | 0.20 |
| EUR | 478 | Euronext NV | 65,737.09 | 66,920.00 | 0.04 |
| EUR | 11,315 | EVN AG | 311,608.97 | 323,609.00 | 0.19 |
| EUR | 146,575 | Evonik Industries AG Reg | 2,471,342.80 | 2,327,611.00 | 1.38 |
| EUR | 8,270 | Exosens SA | 519,008.43 | 472,217.00 | 0.28 |
| EUR | 31,568 | Fabbrica Italian Lapis Aff SpA | 305,231.97 | 290,425.60 | 0.17 |
| EUR | 11,991 | FACC AG Bearer | 154,263.08 | 216,557.46 | 0.13 |
| EUR | 16,154 | Fagron SA | 359,579.88 | 389,311.40 | 0.23 |
| EUR | 1,907 | Fastned BV | 63,205.18 | 53,396.00 | 0.03 |
| EUR | 17,865 | Fiera Milano SpA | 128,712.35 | 150,780.60 | 0.09 |
| EUR | 65,227 | flatexDEGIRO SE Reg | 1,703,582.46 | 2,446,012.50 | 1.45 |
| EUR | 62,159 | ForFarmers NV | 401,416.35 | 386,628.98 | 0.23 |
| EUR | 774 | Freenet AG Reg | 17,585.82 | 17,445.96 | 0.01 |
| EUR | 6,640 | Fresenius SE & Co KGaA | 258,149.59 | 265,400.80 | 0.16 |
| EUR | 6,678 | Friedrich Vorwerk Group SE | 432,436.11 | 450,097.20 | 0.27 |
| EUR | 9,533 | Fuchs Petrolub SE | 296,365.10 | 309,822.50 | 0.18 |
| EUR | 7,727 | GEA Group AG | 459,633.10 | 464,006.35 | 0.28 |
| EUR | 38,717 | Genfit | 346,643.71 | 410,400.20 | 0.24 |
| EUR | 3,179 | GL EVENTS | 102,569.55 | 106,655.45 | 0.06 |
| EUR | 5,984 | GRK Infra Oyj | 105,921.94 | 114,892.80 | 0.07 |
| EUR | 6,371 | Groupe Bruxelles Lambert SA | 502,663.23 | 507,768.70 | 0.30 |
| EUR | 1,830 | Hannover Rueck SE | 431,838.71 | 443,592.00 | 0.26 |
| EUR | 8,474 | Heijmans NV | 682,993.00 | 966,036.00 | 0.57 |
| EUR | 13,665 | Heineken Holding NV | 856,319.51 | 912,138.75 | 0.54 |
| EUR | 23,310 | Henkel AG & Co KGaA | 1,524,984.73 | 1,613,052.00 | 0.96 |
| EUR | 812 | Henkel AG & Co KGaA Pref | 57,440.47 | 59,714.48 | 0.04 |
| EUR | 44,983 | Hera SpA | 178,953.83 | 164,277.92 | 0.10 |
| EUR | 530 | Hiab Oyj | 28,951.78 | 29,388.50 | 0.02 |
| EUR | 8,646 | Ibersol SGPS SA | 88,115.44 | 85,163.10 | 0.05 |
| EUR | 14,342 | Indus Holding AG Bearer | 419,339.60 | 370,740.70 | 0.22 |
| EUR | 1,230 | Infineon Technologies AG Reg | 85,746.87 | 100,454.10 | 0.06 |
| EUR | 734 | innoscripta SE | 49,817.70 | 58,720.00 | 0.03 |
| EUR | 1,906 | Interpump Group SpA | 66,575.63 | 64,460.92 | 0.04 |
| EUR | 5,227 | IONOS Group SE | 155,933.48 | 142,383.48 | 0.08 |
| EUR | 89,853 | Iren SpA | 238,009.56 | 222,655.73 | 0.13 |
| EUR | 51,083 | Italgas SpA Reg | 539,750.99 | 517,726.21 | 0.31 |
| EUR | 27,237 | Jenoptik AG Reg | 1,110,240.94 | 1,278,504.78 | 0.76 |
| EUR | 72,918 | Jeronimo Martins SA Reg | 1,265,790.38 | 1,222,105.68 | 0.73 |
| EUR | 5,741 | K+S AG Reg | 86,280.45 | 75,838.61 | 0.04 |
| EUR | 1,361 | Kalmar Oyj | 56,979.35 | 52,289.62 | 0.03 |
| EUR | 2,628 | Kaufman & Broad SA | 64,370.71 | 63,203.40 | 0.04 |
| EUR | 236 | KBC Ancora NV | 17,393.21 | 19,375.60 | 0.01 |
| EUR | 11,445 | Kendrion NV | 219,666.71 | 224,550.90 | 0.13 |
| EUR | 5,041 | Kesko Oyj B | 98,765.86 | 98,601.96 | 0.06 |
| EUR | 6,209 | Kion Group AG | 318,844.03 | 240,722.93 | 0.14 |
| EUR | 578 | Knorr Bremse AG Bearer | 58,099.26 | 58,724.80 | 0.03 |
| EUR | 15,970 | Kone Oyj B | 801,809.85 | 794,667.20 | 0.47 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 50,579 | KPN NV | 220,757.91 | 218,298.96 | 0.13 |
| EUR | 14,914 | LEG Immobilien SE Reg | 862,799.81 | 823,998.50 | 0.49 |
| EUR | 11 | Lotus Bakeries NV | 125,550.00 | 127,820.00 | 0.08 |
| EUR | 7,998 | LU-VE SpA | 431,546.58 | 531,067.20 | 0.32 |
| EUR | 8,780 | Marimekko Oy | 93,161.74 | 92,541.20 | 0.05 |
| EUR | 213 | Merck KGaA | 28,405.51 | 31,279.05 | 0.02 |
| EUR | 7,303 | MFE-Mediaforeurope NV | 20,538.23 | 20,565.25 | 0.01 |
| EUR | 1,828 | Muenchener Rueckver AG REG | 846,836.48 | 892,978.00 | 0.53 |
| EUR | 1,723 | Ned Apparatenfabriek Nedap NV | 158,995.92 | 164,546.50 | 0.10 |
| EUR | 1,412 | Nemetschek SE | 134,638.51 | 74,977.20 | 0.04 |
| EUR | 71,030 | Neste Corporation | 1,906,597.14 | 2,034,299.20 | 1.21 |
| EUR | 14,951 | Nokia Corp | 153,711.48 | 172,758.81 | 0.10 |
| EUR | 65,108 | Nordex SE | 1,563,221.62 | 3,007,989.60 | 1.79 |
| EUR | 7,839 | Norma Group SE Reg | 135,521.35 | 137,496.06 | 0.08 |
| EUR | 254,279 | NOS SGPS SA | 1,225,379.62 | 1,282,837.56 | 0.76 |
| EUR | 2,006 | Nynomic AG Bearer | 39,567.95 | 34,302.60 | 0.02 |
| EUR | 16,164 | OMV AG | 982,768.87 | 891,444.60 | 0.53 |
| EUR | 1,642 | Orion Corp (New) B | 114,432.72 | 118,141.90 | 0.07 |
| EUR | 6,915 | Orsero SpA | 128,249.36 | 106,076.10 | 0.06 |
| EUR | 2,229 | Otto Bock HealthCare GmbH | 115,828.26 | 113,233.20 | 0.07 |
| EUR | 8,655 | Outokumpu Oyj | 44,350.19 | 43,577.93 | 0.03 |
| EUR | 119,284 | OVS SpA | 635,279.42 | 721,071.78 | 0.43 |
| EUR | 5,776 | Palfinger AG | 192,290.31 | 183,965.60 | 0.11 |
| EUR | 2,043 | Pfisterer Holding SE | 214,489.52 | 192,859.20 | 0.11 |
| EUR | 3,497 | PharmaNutra SpA | 263,441.50 | 306,686.90 | 0.18 |
| EUR | 13,364 | Pirelli & C. SpA Reg | 82,233.28 | 88,402.86 | 0.05 |
| EUR | 4,821 | Planisware SA | 78,230.25 | 87,645.78 | 0.05 |
| EUR | 2,110 | Pluxee NV | 24,207.19 | 24,201.70 | 0.01 |
| EUR | 16,387 | Porr AG | 620,187.81 | 725,124.75 | 0.43 |
| EUR | 39,563 | Poste Italiane SpA | 913,198.69 | 1,132,293.06 | 0.67 |
| EUR | 1,344 | Prysmian SpA | 195,881.27 | 196,291.20 | 0.12 |
| EUR | 25,019 | Puuilo Oyj | 353,771.58 | 449,341.24 | 0.27 |
| EUR | 2,348 | Quadient SA | 29,799.64 | 27,706.40 | 0.02 |
| EUR | 79,750 | Rai Way SpA Reg | 444,872.95 | 403,535.00 | 0.24 |
| EUR | 7,514 | Raiffeisen Bank Intl AG | 345,573.62 | 419,656.90 | 0.25 |
| EUR | 188 | Rational AG Reg | 123,043.50 | 120,414.00 | 0.07 |
| EUR | 14,192 | Redes Energetic Nacio SGPS SA | 52,193.88 | 53,574.80 | 0.03 |
| EUR | 2,458 | Riber | 30,913.82 | 27,627.92 | 0.02 |
| EUR | 2,037 | RTL Group SA | 78,549.37 | 63,452.55 | 0.04 |
| EUR | 4,828 | Saf Holland SE Bearer | 97,035.32 | 97,767.00 | 0.06 |
| EUR | 13,255 | Salvatore Ferragamo SpA | 127,519.76 | 144,346.95 | 0.09 |
| EUR | 1,492 | Sanlorenzo SpA | 56,950.54 | 53,413.60 | 0.03 |
| EUR | 3,404 | Sanoma-WSOY Oyj B | 30,866.34 | 28,797.84 | 0.02 |
| EUR | 7,583 | SAP SE | 1,134,749.59 | 1,016,122.00 | 0.60 |
| EUR | 62,601 | SBM Offshore NV | 1,558,477.42 | 1,899,314.34 | 1.13 |
| EUR | 3,863 | Scout24 AG | 332,177.17 | 279,488.05 | 0.17 |
| EUR | 10,870 | Sesa SpA | 944,396.56 | 975,582.50 | 0.58 |
| EUR | 12,912 | SFC Energy AG Bearer | 283,625.52 | 266,632.80 | 0.16 |
| EUR | 73 | Sidetrade | 11,497.76 | 12,731.20 | 0.01 |
| EUR | 3,357 | Siemens Energy AG | 461,169.72 | 556,590.60 | 0.33 |
| EUR | 6,151 | SMA Solar Technology AG | 309,675.68 | 387,205.45 | 0.23 |
| EUR | 5,598 | Snam SpA | 36,537.83 | 35,356.97 | 0.02 |
| EUR | 7,442 | Sogefi SpA | 21,011.53 | 15,330.52 | 0.01 |
| EUR | 261 | Sol SpA | 15,233.25 | 15,190.20 | 0.01 |
| EUR | 751,121 | Sonae SGPS SA Reg | 1,325,302.11 | 1,513,508.82 | 0.90 |
| EUR | 14,319 | Springer Nature AG & Co KGaA | 260,448.31 | 277,215.84 | 0.16 |
| EUR | 2,044 | STMicroelectronics NV | 69,949.31 | 131,817.56 | 0.08 |
| EUR | 1,317 | Strabag SE | 120,988.63 | 117,344.70 | 0.07 |
| EUR | 16,035 | Suedzucker AG | 192,305.68 | 168,367.50 | 0.10 |
| EUR | 7,679 | SUSS MicroTec SE | 712,103.76 | 714,530.95 | 0.42 |
| EUR | 3,189 | Talanx AG | 328,236.40 | 352,703.40 | 0.21 |
| EUR | 3,478 | TeamViewer SE | 20,036.41 | 17,070.02 | 0.01 |
| EUR | 3,670 | Technogym SpA | 69,173.03 | 55,784.00 | 0.03 |
| EUR | 42,321 | Technoprobe SpA | 1,517,855.03 | 1,477,002.90 | 0.88 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 13,026 | Telekom Austria AG | 125,613.49 | 126,352.20 | 0.07 |
| EUR | 17,769 | Telia Co AB Reg | 73,753.09 | 75,749.25 | 0.04 |
| EUR | 13,254 | Tenaris SA | 336,219.51 | 320,879.34 | 0.19 |
| EUR | 537,662 | Tesmec SpA | 218,978.30 | 232,538.82 | 0.14 |
| EUR | 6,932 | Tieto Oyj Reg | 137,374.69 | 126,855.60 | 0.08 |
| EUR | 6,439 | Tonies SE | 79,841.67 | 81,388.96 | 0.05 |
| EUR | 1,497 | TXT e-solutions SpA | 54,709.66 | 55,763.25 | 0.03 |
| EUR | 307 | UCB | 75,856.97 | 80,434.00 | 0.05 |
| EUR | 30,487 | Umicore SA | 680,750.93 | 617,056.88 | 0.37 |
| EUR | 33,258 | Unipol Assicurazioni SpA | 684,325.48 | 811,827.78 | 0.48 |
| EUR | 34,708 | UNIQA Insurance Group AG | 591,301.53 | 612,249.12 | 0.36 |
| EUR | 14,454 | United Internet AG & Co | 349,373.73 | 332,442.00 | 0.20 |
| EUR | 3,412 | Vaisala Oyj A Reg | 180,543.23 | 195,166.40 | 0.12 |
| EUR | 4,816 | Valmet Oyj | 127,435.69 | 101,713.92 | 0.06 |
| EUR | 6,651 | Vereinigte BioEnergie AG Bearer | 208,153.49 | 198,199.80 | 0.12 |
| EUR | 10,939 | Vienna Ins Gr Wien Vers AG | 610,809.15 | 704,471.60 | 0.42 |
| EUR | 312 | Viridien SA | 39,904.27 | 26,145.60 | 0.02 |
| EUR | 4,488 | Voestalpine | 199,271.58 | 183,289.92 | 0.11 |
| EUR | 74,776 | Vonovia SE | 1,530,839.28 | 1,614,413.84 | 0.96 |
| EUR | 4,318 | Vopak NV | 197,252.14 | 197,073.52 | 0.12 |
| EUR | 773 | Wacker Chemie AG | 72,116.54 | 70,265.70 | 0.04 |
| EUR | 3,859 | Waertsilae Oyj Abp | 128,106.32 | 128,813.42 | 0.08 |
| EUR | 2,414 | Wiit SpA | 66,878.69 | 83,283.00 | 0.05 |
| EUR | 15,828 | Wolters Kluwer NV | 1,251,884.64 | 893,332.32 | 0.53 |
| EUR | 3,594 | Zignago Vetro SpA | 23,814.20 | 25,804.92 | 0.02 |
| | | | 65,130,262.41 | 70,365,482.63 | 41.80 |
| GBP | 210,953 | WPP Plc | 674,875.64 | 577,495.93 | 0.34 |
| NOK | 424 | Aker ASA A | 47,347.03 | 43,038.61 | 0.03 |
| NOK | 11,329 | Aker BP ASA | 361,578.39 | 303,718.49 | 0.18 |
| NOK | 189,896 | Aker Solutions ASA | 724,489.92 | 747,181.80 | 0.44 |
| NOK | 1,351 | Atea ASA | 19,278.14 | 20,641.89 | 0.01 |
| NOK | 6,126 | Austevoll Seafood ASA | 55,675.20 | 41,978.72 | 0.02 |
| NOK | 15,847 | Autostore Holdings Ltd | 18,533.36 | 17,332.74 | 0.01 |
| NOK | 205,295 | B2 Impact ASA Reg | 358,367.72 | 435,652.36 | 0.26 |
| NOK | 37,363 | Bluenord AS Noreco Reg | 1,790,292.64 | 1,646,862.56 | 0.98 |
| NOK | 79,183 | Circio Holding ASA | 64,467.91 | 51,600.02 | 0.03 |
| NOK | 13,431 | Constellation Oil Serv Hg SA DR | 174,550.69 | 155,571.52 | 0.09 |
| NOK | 21,614 | DOF Group ASA | 224,336.96 | 217,293.17 | 0.13 |
| NOK | 39,966 | Elkem Asa Reg | 114,120.23 | 113,010.71 | 0.07 |
| NOK | 63,730 | Elopak ASA | 210,927.57 | 198,070.46 | 0.12 |
| NOK | 39,077 | Endur ASA | 385,187.13 | 384,907.93 | 0.23 |
| NOK | 12,665 | Europris ASA | 103,801.13 | 98,881.80 | 0.06 |
| NOK | 3,345 | Frontline Plc | 101,856.39 | 101,565.65 | 0.06 |
| NOK | 57,412 | Hafnia Ltd | 411,577.20 | 328,441.03 | 0.19 |
| NOK | 13,415 | Himalaya Shipping Ltd | 174,088.63 | 155,623.42 | 0.09 |
| NOK | 50,648 | Hoegh Autoliners ASA | 627,438.89 | 648,905.03 | 0.38 |
| NOK | 143,778 | Kitron ASA | 1,332,626.79 | 1,356,461.00 | 0.81 |
| NOK | 1 | Napatech A/S | 4.41 | 4.18 | 0.00 |
| NOK | 22,229 | Noram Drilling AS | 85,883.78 | 75,081.64 | 0.04 |
| NOK | 58,993 | Norsk Hydro ASA | 570,266.04 | 468,411.20 | 0.28 |
| NOK | 95,231 | Norske Skog ASA | 357,153.07 | 357,863.77 | 0.21 |
| NOK | 3,879 | Pareto Bk ASA | 27,923.35 | 23,322.72 | 0.01 |
| NOK | 71,169 | Petronor E&P ASA | 80,092.16 | 66,325.71 | 0.04 |
| NOK | 22,930 | Pexip Holding ASA Reg | 167,292.58 | 159,359.17 | 0.09 |
| NOK | 68,246 | Sea1 Offshore | 156,958.60 | 143,013.16 | 0.08 |
| NOK | 69,123 | Sentia ASA | 466,606.15 | 470,612.83 | 0.28 |
| NOK | 52,677 | Solstad Maritime ASA | 134,104.11 | 114,113.64 | 0.07 |
| NOK | 1,122 | Sparebank 1 Nord-Norge | 15,345.59 | 15,178.71 | 0.01 |
| NOK | 10,525 | SpareBank 1 Ostlandet | 177,952.31 | 176,147.83 | 0.10 |
| NOK | 2,140 | Stolt-Nielsen Ltd | 58,481.56 | 55,157.27 | 0.03 |
| NOK | 8,712 | Telenor ASA | 119,472.71 | 109,230.66 | 0.06 |
| NOK | 105,852 | TGS ASA | 1,423,484.67 | 1,206,430.87 | 0.72 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| NOK | 7,647 | Veidekke ASA | 131,166.42 | 128,197.60 | 0.08 |
| NOK | 32,031 | Wallenius Wilhelmsen ASA | 307,126.96 | 371,865.32 | 0.22 |
| NOK | 1,156 | Wilh Wilhelmsen Hg ASA A | 51,881.02 | 70,220.68 | 0.04 |
| NOK | 868 | Wilh Wilhelmsen Hg ASA B | 49,721.58 | 47,123.61 | 0.03 |
| NOK | 44,358 | Yara Intl ASA | 1,842,612.64 | 1,707,697.08 | 1.01 |
| NOK | 63,363 | Zaptec AS | 285,568.50 | 269,202.80 | 0.16 |
| | | | 13,809,640.13 | 13,101,299.36 | 7.75 |
| USD | 1,012 | Accenture Plc | 132,139.78 | 110,168.21 | 0.07 |
| USD | 931 | AerCap Holdings NV | 115,854.32 | 118,730.80 | 0.07 |
| USD | 4,628 | Alcon AG Reg | 259,958.42 | 271,663.72 | 0.16 |
| USD | 300 | Autoliv Inc | 30,726.88 | 30,488.15 | 0.02 |
| USD | 342 | BP Plc ADR repr 6 Shares | 12,584.74 | 11,054.94 | 0.01 |
| USD | 24,194 | BW LPG Ltd | 401,539.46 | 368,910.35 | 0.22 |
| USD | 98 | Chubb Ltd N | 27,796.93 | 29,212.25 | 0.02 |
| USD | 2,616 | CMB.TECH NV | 32,149.72 | 32,016.31 | 0.02 |
| USD | 384 | Diageo Plc ADR DR repr spons | 25,003.22 | 27,001.94 | 0.02 |
| USD | 6,944 | Frontline Plc | 242,162.22 | 211,339.13 | 0.13 |
| USD | 1,490 | GSK Plc ADR repr | 68,535.08 | 68,328.06 | 0.04 |
| USD | 23,247 | Haleon Plc | 200,322.19 | 189,742.38 | 0.11 |
| USD | 5,915 | Himalaya Shipping Ltd | 74,546.30 | 69,131.66 | 0.04 |
| USD | 184 | Nebius Group NV A Reg | 35,462.58 | 44,453.92 | 0.03 |
| USD | 3,367 | Nokia Oyj ADR repr 1 Share | 41,342.43 | 39,116.23 | 0.02 |
| USD | 3,679 | Novartis AG Spons ADR repr 1 Share | 460,381.46 | 504,394.09 | 0.30 |
| USD | 2,004 | Novo Nordisk AS ADR Repr 1 Share B | 74,807.48 | 84,044.93 | 0.05 |
| USD | 25,955 | Octave Intelligence PLC | 371,442.43 | 370,104.54 | 0.22 |
| USD | 1,980 | Rio Tinto Plc ADR DR | 166,165.33 | 164,431.28 | 0.10 |
| USD | 2,359 | Sunbelt Rentals Holdings Inc | 152,811.44 | 154,384.38 | 0.09 |
| USD | 2,852 | Telefon AB LM Ericsson ADR repr 1 Share B | 29,495.92 | 27,818.91 | 0.02 |
| USD | 7,564 | Unilever Plc | 383,886.12 | 397,819.68 | 0.24 |
| USD | 18,433 | Vodafone Group Plc ADR repr | 223,578.86 | 213,259.06 | 0.13 |
| USD | 21,610 | WPP Plc ADR repr | 342,816.09 | 292,834.31 | 0.17 |
| | | | 3,905,509.40 | 3,830,449.23 | 2.30 |
| **Total shares** | | | 91,474,222.49 | 96,131,367.19 | 57.07 |
| **Bonds** | | | | | |
| EUR | 7,000,000 | Deutschland 2% 24/10.12.26 | 7,030,310.00 | 6,988,275.00 | 4.15 |
| EUR | 5,000,000 | Deutschland 2.5% 26/14.06.28 | 4,990,740.00 | 4,997,225.00 | 2.97 |
| **Total bonds** | | | 12,021,050.00 | 11,985,500.00 | 7.12 |
| **Other transferable securities** | | | | | |
| **Shares** | | | | | |
| USD | 732 | Danske Bank A/S ADR | 16,309.23 | 17,206.58 | 0.01 |
| USD | 4,690 | TGS ASA ADR | 62,702.59 | 53,173.30 | 0.03 |
| USD | 1,724 | Yara Intl ASA ADR | 34,521.73 | 33,119.62 | 0.02 |
| **Total shares** | | | 113,533.55 | 103,499.50 | 0.06 |
| Total investments in securities | | | 103,608,806.04 | 108,220,366.69 | 64.25 |
| Cash at banks | | | | 15,628,256.82 | 9.28 |
| Bank overdrafts | | | | -13,899.34 | -0.01 |
| Other net assets/(liabilities) | | | | 44,590,634.25 | 26.48 |
| Total | | | | 168,425,358.42 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments

as at 30th June 2026

### Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Industrials | 10.69 % |
| Technologies | 9.13 % |
| Energy | 8.40 % |
| Countries and governments | 7.12 % |
| Raw materials | 5.68 % |
| Financials | 5.53 % |
| Non-cyclical consumer goods | 4.76 % |
| Healthcare | 4.45 % |
| Cyclical consumer goods | 3.63 % |
| Telecommunications services | 2.17 % |
| Real estate | 1.45 % |
| Utilities | 1.24 % |
| Total | 64.25 % |

**Industrial and geographical classification of investments (continued)**
as at 30th June 2026

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Germany | 23.18 % |
| Norway | 7.25 % |
| Italy | 7.20 % |
| The Netherlands | 6.06 % |
| Denmark | 4.94 % |
| Austria | 3.50 % |
| Portugal | 2.78 % |
| Finland | 2.77 % |
| Belgium | 1.61 % |
| France | 1.29 % |
| Luxembourg | 0.72 % |
| United Kingdom | 0.65 % |
| Jersey | 0.51 % |
| Switzerland | 0.48 % |
| Singapore | 0.41 % |
| United States of America | 0.33 % |
| Cyprus | 0.19 % |
| Bermuda | 0.17 % |
| Cayman Islands | 0.08 % |
| Ireland | 0.07 % |
| Sweden | 0.06 % |
| Total | 64.25 % |

## Statement of net assets (in USD)

as at 30th June 2026

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 10,395,070.64 |
| Cash at banks | 16,895,751.02 |
| Liquid assets at brokers | 7,648,945.37 |
| Receivable on swaps contracts | 445,040.20 |
| Income receivable on portfolio | 12,830.94 |
| Interest receivable on swaps contracts | 16,467.00 |
| Bank interest receivable | 35,332.14 |
| Interest receivable on cash collateral | 2,376.29 |
| Result on underlying of swaps contracts receivable | 12,826.50 |
| Other receivables | 22,379.07 |
| Prepaid expenses | 1,474.40 |
| Total assets | 35,488,493.57 |
| **Liabilities** | |
| Bank overdrafts | 2.14 |
| Liquid liabilities at brokers | 3,107,265.02 |
| Payable on swaps contracts | 593,987.42 |
| Payable on redemptions of shares | 13,187,395.20 |
| Interest payable on swaps contracts | 8,101.67 |
| Bank interest payable | 1,615,902.06 |
| Unrealised loss on futures contracts | 10,896.80 |
| Unrealised loss on swaps contracts | 263,935.87 |
| Unrealised loss on forward foreign exchange contracts | 232,873.48 |
| Expenses payable | 81,275.37 |
| Result on underlying of swaps contracts payable | 9,115.89 |
| Total liabilities | 19,110,750.92 |
| Net assets at the end of the period | 16,377,742.65 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| B | 2,442.144 | USD | 121.49 | 296,705.20 |
| CH | 1,127.749 | CHF | 93.57 | 130,821.77 |
| EH | 6,149.675 | EUR | 102.50 | 720,511.40 |
| UH (GBP) | 236.745 | GBP | 123.63 | 38,843.90 |
| X | 4,504.053 | USD | 124.03 | 558,654.99 |
| XH (EUR) | 1,619.270 | EUR | 110.86 | 205,194.19 |
| XB | 607.506 | USD | 120.06 | 72,938.41 |
| XBH (EUR) | 4,557.997 | EUR | 115.64 | 602,535.53 |
| XN | 3,604.481 | USD | 122.42 | 441,276.52 |
| XNH (EUR) | 8,078.797 | EUR | 109.57 | 1,011,899.43 |
| PI | 1,086.734 | USD | 133.34 | 144,907.92 |
| PIH (EUR) | 61,200.230 | EUR | 111.94 | 7,830,890.69 |
| RAM | 944.698 | USD | 132.02 | 124,721.79 |
| RAMCH | 29,187.931 | CHF | 116.01 | 4,197,840.91 |
| | | | | 16,377,742.65 |

The accompanying notes are an integral part of these financial statements.

## Statement of operations and other changes in net assets (in USD)

from 1st January 2026 to 30th June 2026

| | |
|---|---|
| **Income** | |
| Dividends, net | 117,470.94 |
| Bank interest | 156,164.33 |
| Other commissions received | 673.07 |
| Other income | 25,630.68 |
| Total income | 299,939.02 |
| **Expenses** | |
| Management fees | 79,392.53 |
| Depositary fees | 4,431.31 |
| Banking charges and other fees | 1,463.11 |
| Transaction fees | 40,844.82 |
| Central administration costs | 190,463.76 |
| Professional fees | 599.91 |
| Intermediation and platform fees | 1,975.72 |
| Other administration costs | 29.09 |
| Subscription duty ("taxe d'abonnement") | 2,731.19 |
| Bank interest paid | 57,656.11 |
| Other expenses | 7,820.20 |
| Total expenses | 387,407.75 |
| Net investment loss | -87,468.73 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 1,155,423.33 |
| - on futures contracts | 25,785.80 |
| - on swaps contracts | -529,631.15 |
| - on forward foreign exchange contracts | -344,620.16 |
| - on foreign exchange | -65,759.54 |
| Realised result | 153,729.55 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -292,485.37 |
| - on futures contracts | -9,044.90 |
| - on swaps contracts | -433,280.89 |
| - on forward foreign exchange contracts | -266,925.50 |
| Result of operations | -848,007.11 |
| Dividends paid | - |
| Subscriptions | 1,315,686.83 |
| Redemptions | -5,349,566.39 |
| Total changes in net assets | -4,881,886.67 |
| Total net assets at the beginning of the period | 21,259,629.32 |
| Total net assets at the end of the period | 16,377,742.65 |

The accompanying notes are an integral part of these financial statements.

## Statistical information (in USD)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| | USD | 18,036,104.83 | 21,259,629.32 | 16,377,742.65 |

| Net asset value per share class | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| B | USD | 110.28 | 123.12 | 121.49 |
| CH | CHF | 88.88 | 96.75 | 93.57 |
| EH | EUR | 94.58 | 104.87 | 102.50 |
| UH (GBP) | GBP | 111.62 | 125.06 | 123.63 |
| X | USD | 112.60 | 125.71 | 124.03 |
| XH (EUR) | EUR | 103.56 | 113.42 | 110.86 |
| XB | USD | 109.85 | 122.02 | 120.06 |
| XBH (EUR) | EUR | 108.85 | 118.68 | 115.64 |
| XN | USD | 111.42 | 124.19 | 122.42 |
| XNH (EUR) | EUR | 102.59 | 112.22 | 109.57 |
| PI | USD | 119.36 | 134.43 | 133.34 |
| PIH (EUR) | EUR | 103.13 | 113.94 | 111.94 |
| RAM | USD | 113.99 | 132.45 | 132.02 |
| RAMCH | CHF | 106.85 | 118.76 | 116.01 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| B | 2,700.243 | - | -258.099 | 2,442.144 |
| CH | 1,127.749 | - | - | 1,127.749 |
| EH | 8,966.819 | 167.168 | -2,984.312 | 6,149.675 |
| UH (GBP) | 236.745 | - | - | 236.745 |
| X | 1,145.735 | 3,419.948 | -61.630 | 4,504.053 |
| XH (EUR) | 2,062.417 | 380.979 | -824.126 | 1,619.270 |
| XB | 3,232.131 | - | -2,624.625 | 607.506 |
| XBH (EUR) | 4,799.512 | 226.642 | -468.157 | 4,557.997 |
| XN | 3,977.339 | 11.509 | -384.367 | 3,604.481 |
| XNH (EUR) | 18,772.984 | 4,785.985 | -15,480.172 | 8,078.797 |
| PI | 1,086.734 | - | - | 1,086.734 |
| PIH (EUR) | 78,978.023 | 1,095.289 | -18,873.082 | 61,200.230 |
| RAM | 944.698 | - | - | 944.698 |
| RAMCH | 29,065.537 | 229.284 | -106.890 | 29,187.931 |

| TER per share class as at 30.06.2026 | TER without performance fee (in %) | Performance fee ratio (in %) | TER with performance fee (in %) |
|---|---|---|---|
| B | 3.94 | 0.59 | 4.53 |
| CH | 3.99 | - | 3.99 |
| EH | 3.96 | 0.39 | 4.35 |
| UH (GBP) | 3.59 | 0.50 | 4.09 |
| X | 3.98 | 0.34 | 4.32 |
| XH (EUR) | 3.98 | 0.24 | 4.22 |
| XB | 4.51 | 0.54 | 5.05 |
| XBH (EUR) | 4.59 | 0.22 | 4.81 |
| XN | 4.18 | 0.42 | 4.60 |
| XNH (EUR) | 4.14 | 0.63 | 4.78 |
| PI | 2.93 | 0.59 | 3.52 |
| PIH (EUR) | 2.94 | 0.43 | 3.37 |
| RAM | 1.90 | - | 1.90 |
| RAMCH | 1.92 | - | 1.92 |

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| AUD | 348 | Cochlear Ltd | 23,697.64 | 29,353.24 | 0.18 |
| AUD | 5,339 | Computershare Ltd CPU | 126,414.39 | 141,592.33 | 0.86 |
| AUD | 11,178 | Cuscal Ltd | 36,710.05 | 38,952.92 | 0.24 |
| AUD | 669 | Rio Tinto Ltd Reg | 76,445.29 | 79,955.49 | 0.49 |
| AUD | 7,064 | SKS Technologies Group Ltd | 39,432.60 | 44,388.03 | 0.27 |
| AUD | 1,807 | Xero Ltd Reg | 106,364.97 | 90,411.47 | 0.55 |
| | | | 409,064.94 | 424,653.48 | 2.59 |
| CAD | 2,600 | Andean Precious Metals Corp | 13,112.06 | 10,666.85 | 0.07 |
| CAD | 265 | Bombardier Inc | 51,062.12 | 60,998.94 | 0.37 |
| CAD | 5,000 | Enerflex Ltd | 83,912.74 | 122,761.88 | 0.75 |
| CAD | 1,521 | Groupe Dynamite Inc | 64,752.63 | 57,404.72 | 0.35 |
| CAD | 400 | Linamar Corp Reg | 25,809.17 | 28,357.54 | 0.17 |
| CAD | 500 | Maple Leaf Foods Inc | 10,343.85 | 10,753.56 | 0.07 |
| CAD | 800 | Quebecor Inc B | 22,773.77 | 38,172.85 | 0.23 |
| CAD | 4,300 | Rockpoint Gas Storage Inc | 88,559.51 | 89,025.10 | 0.54 |
| CAD | 2,900 | Torex Gold Resources Inc Reg | 129,514.73 | 115,398.98 | 0.70 |
| | | | 489,840.58 | 533,540.42 | 3.25 |
| CHF | 348 | Sandoz Group AG Partizsch | 29,639.62 | 31,544.98 | 0.19 |
| DKK | 3,252 | Alk-Abello A/S | 119,777.90 | 121,442.75 | 0.74 |
| DKK | 1,545 | Demant AS Reg | 59,518.05 | 63,366.93 | 0.39 |
| DKK | 1,815 | DFDS A/S | 41,823.01 | 31,058.62 | 0.19 |
| DKK | 20,048 | H Lundbeck AS | 127,733.93 | 130,235.97 | 0.80 |
| DKK | 254 | Per Aarsleff Holding A/S B | 29,035.85 | 28,627.05 | 0.17 |
| DKK | 358 | Schouw & Co | 37,274.43 | 31,862.61 | 0.19 |
| | | | 415,163.17 | 406,593.93 | 2.48 |
| EUR | 4,366 | ACEA SpA | 113,255.43 | 108,399.62 | 0.66 |
| EUR | 6,716 | Arnoldo Mondadori Editore SpA | 15,770.44 | 15,469.28 | 0.09 |
| EUR | 376 | Arteche Lantegi Elkartea SA | 18,531.10 | 14,484.45 | 0.09 |
| EUR | 3,290 | D'Amico Intl Shipping SA | 31,142.91 | 24,783.67 | 0.15 |
| EUR | 444 | Distribuidora Int de Alimenta | 21,139.19 | 20,961.25 | 0.13 |
| EUR | 386 | Endesa SA | 16,235.23 | 17,596.52 | 0.11 |
| EUR | 4,296 | Naturgy Energy Group SA | 139,193.04 | 134,849.40 | 0.82 |
| EUR | 13,480 | NOS SGPS SA | 74,453.38 | 77,738.34 | 0.47 |
| EUR | 277 | Orion Corp (New) B | 24,313.64 | 22,782.15 | 0.14 |
| EUR | 267 | PharmaNutra SpA | 25,959.12 | 26,766.72 | 0.16 |
| EUR | 7,006 | Prosegur Cia de Seguridad SA | 17,400.73 | 21,663.15 | 0.13 |
| EUR | 3,039 | Redes Energetic Nacio SGPS SA | 13,365.77 | 13,113.91 | 0.08 |
| EUR | 42,182 | Sonae SGPS SA Reg | 52,176.33 | 97,159.76 | 0.59 |
| | | | 562,936.31 | 595,768.22 | 3.62 |
| HKD | 67,000 | Beijing Enterprises Wat Gr Ltd | 20,611.77 | 19,308.48 | 0.12 |
| HKD | 700 | China Gold Intl Res Corp Ltd | 13,783.59 | 10,934.50 | 0.07 |
| HKD | 75,000 | China Resource Pharm Group Ltd Reg S Unitary 144 | 44,024.10 | 40,550.10 | 0.25 |
| HKD | 45,000 | CITIC Telecom Intl Hgs Ltd | 16,139.79 | 14,173.41 | 0.09 |
| HKD | 8,800 | Dah Sing Banking Group Ltd | 14,059.52 | 12,983.17 | 0.08 |
| HKD | 223,000 | Nexteer Automotive Group Ltd | 142,481.15 | 108,341.46 | 0.66 |
| HKD | 11,527 | NWS Holdings Ltd | 11,883.31 | 11,332.76 | 0.07 |
| | | | 262,983.23 | 217,623.88 | 1.34 |
| IDR | 240,328 | Indosat (PT) Tbk | 26,405.64 | 23,253.04 | 0.14 |
| KRW | 383 | DL E&C Co Ltd | 19,830.99 | 15,855.57 | 0.10 |
| KRW | 3,073 | DoubleUGames Co Ltd | 121,603.09 | 126,423.24 | 0.77 |
| KRW | 377 | F&F Co Ltd | 19,908.02 | 18,796.79 | 0.11 |
| KRW | 65 | Hd Hyundai Co Ltd Reg | 11,473.33 | 8,374.93 | 0.05 |
| KRW | 503 | HD Korea Ship&Off Engin Co Ltd Reg | 135,432.72 | 113,700.13 | 0.69 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| KRW | 531 | Hyundai Glovis Co Ltd Reg | 67,042.91 | 62,792.50 | 0.38 |
| KRW | 4,090 | Innocean Worldwide Inc | 53,260.24 | 47,546.74 | 0.29 |
| KRW | 3,044 | IS Dongseo Co Ltd Reg | 61,452.71 | 43,054.02 | 0.26 |
| KRW | 1,232 | Korean Reinsurance Co | 11,819.67 | 10,566.56 | 0.06 |
| KRW | 430 | LG Electronics Inc | 67,706.09 | 56,375.37 | 0.34 |
| KRW | 7,059 | LG Uplus | 83,694.45 | 63,825.78 | 0.39 |
| KRW | 797 | NC Corp | 142,407.19 | 132,544.13 | 0.81 |
| KRW | 8,747 | Pan Ocean Co Ltd | 31,328.73 | 26,748.78 | 0.16 |
| KRW | 603 | Samsung Electronics Co Ltd | 45,657.97 | 130,073.47 | 0.79 |
| KRW | 717 | Seoul Guarantee Insurance Co | 28,208.15 | 19,217.29 | 0.12 |
| KRW | 89 | SK Hynix Inc | 36,741.26 | 152,321.36 | 0.93 |
| | | | 937,567.52 | 1,028,216.66 | 6.25 |
| NOK | 6,259 | Aker Solutions ASA | 18,467.17 | 28,151.38 | 0.17 |
| NOK | 19,339 | B2 Impact ASA Reg | 42,048.68 | 46,911.57 | 0.29 |
| NOK | 350 | Bluenord AS Noreco Reg | 20,933.20 | 17,634.69 | 0.11 |
| NOK | 2,826 | Endur ASA | 30,737.06 | 31,819.40 | 0.19 |
| NOK | 659 | Hoegh Autoliners ASA | 10,262.49 | 9,651.36 | 0.06 |
| NOK | 2,991 | Pexip Holding ASA Reg | 25,788.96 | 23,761.49 | 0.15 |
| NOK | 5,215 | Sentia ASA | 40,155.94 | 40,586.32 | 0.25 |
| NOK | 8,618 | Solstad Maritime ASA | 26,276.48 | 21,340.63 | 0.13 |
| NOK | 2,171 | Yara Intl ASA | 122,746.77 | 95,539.49 | 0.58 |
| | | | 337,416.75 | 315,396.33 | 1.93 |
| SEK | 3,897 | AcadeMedia AB | 44,074.45 | 40,580.33 | 0.25 |
| SEK | 5,454 | Acast AB | 22,857.28 | 22,509.02 | 0.14 |
| SEK | 968 | Ambea AB Reg | 15,013.60 | 14,950.00 | 0.09 |
| SEK | 1,203 | Attendo AB | 9,130.42 | 15,248.77 | 0.09 |
| SEK | 3,693 | Cloetta AB B | 20,699.89 | 18,762.58 | 0.11 |
| SEK | 2,223 | Loomis AB Reg | 110,052.31 | 109,129.09 | 0.67 |
| SEK | 1,495 | Modern Times Group AB | 21,395.57 | 18,903.72 | 0.12 |
| SEK | 1,789 | Storytel AB B Reg | 19,977.45 | 16,993.65 | 0.10 |
| SEK | 644 | Swedish Orphan Biovitrum AB | 29,558.79 | 30,736.36 | 0.19 |
| | | | 292,759.76 | 287,813.52 | 1.76 |
| SGD | 15,000 | Centurion Corp Ltd | 18,537.85 | 16,930.15 | 0.10 |
| SGD | 27,800 | China Aviation Oil SG Corp Ltd | 24,817.93 | 39,328.98 | 0.24 |
| SGD | 23,700 | Singapore Airlines Ltd | 133,135.60 | 140,710.45 | 0.86 |
| | | | 176,491.38 | 196,969.58 | 1.20 |
| USD | 134 | Adobe Inc Reg | 27,821.12 | 27,472.68 | 0.17 |
| USD | 55 | Affiliated Managers Group Inc | 16,255.56 | 18,612.00 | 0.11 |
| USD | 6,959 | Alignment Healthcare Inc | 124,178.51 | 165,693.79 | 1.01 |
| USD | 87 | Allstate Corp | 18,499.98 | 20,700.78 | 0.13 |
| USD | 70 | Alphabet Inc A | 11,681.89 | 25,015.90 | 0.15 |
| USD | 255 | ANI Pharmaceuticals Inc | 16,828.55 | 21,108.90 | 0.13 |
| USD | 45 | Applovin Corp | 21,602.57 | 23,185.35 | 0.14 |
| USD | 23 | Argenx SE ADR | 20,237.02 | 21,338.71 | 0.13 |
| USD | 511 | Arista Networks Inc | 76,940.57 | 86,808.68 | 0.53 |
| USD | 229 | Astera Labs Inc | 53,706.64 | 110,611.58 | 0.68 |
| USD | 145 | AstraZeneca Plc | 29,652.40 | 27,494.90 | 0.17 |
| USD | 304 | Atlassian Corp | 24,325.19 | 23,648.16 | 0.14 |
| USD | 6,386 | Atrivion Inc | 139,205.65 | 143,493.42 | 0.88 |
| USD | 903 | Aurinia Pharmaceuticals Inc | 14,087.70 | 15,323.91 | 0.09 |
| USD | 133 | Autodesk Inc | 33,375.62 | 25,857.86 | 0.16 |
| USD | 374 | BioMarin Pharmaceutical Inc | 20,602.31 | 21,400.28 | 0.13 |
| USD | 2,138 | Brightspring Health Serv Inc | 63,973.26 | 149,104.12 | 0.91 |
| USD | 700 | Bristol Myers Squibb Co | 42,654.54 | 40,334.00 | 0.25 |
| USD | 72 | Broadcom Inc Reg | 27,488.89 | 27,198.00 | 0.17 |
| USD | 381 | Centene Corp | 22,419.07 | 24,456.39 | 0.15 |
| USD | 418 | China Yuchai Intl Ltd Reg | 21,331.96 | 19,817.38 | 0.12 |
| USD | 70 | Cigna Group Reg | 20,437.78 | 19,297.60 | 0.12 |
| USD | 12 | Comfort Systems USA Inc Reg | 16,634.67 | 23,783.40 | 0.15 |
| USD | 734 | Concentra Group Hgs Parent Inc | 20,866.52 | 21,836.50 | 0.13 |
| USD | 1,178 | Consensus Cloud Solutions Inc | 37,276.56 | 44,940.70 | 0.27 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 241 | DaVita Inc | 35,650.02 | 53,617.68 | 0.33 |
| USD | 709 | Deckers Outdoor Corp | 79,337.10 | 70,396.61 | 0.43 |
| USD | 95 | Dell Technologies Inc | 12,840.60 | 40,988.70 | 0.25 |
| USD | 662 | Dexcom Inc | 48,705.06 | 44,585.70 | 0.27 |
| USD | 25,600 | DFI Retail Group Holdings Ltd | 105,264.64 | 97,024.00 | 0.59 |
| USD | 28 | Dillards Inc A | 14,857.77 | 14,795.76 | 0.09 |
| USD | 2,454 | Dolby Laboratories Inc A Reg | 130,247.77 | 129,031.32 | 0.79 |
| USD | 4,379 | Doximity Inc | 115,511.01 | 90,820.46 | 0.55 |
| USD | 739 | Dropbox Inc A Reg | 20,540.73 | 20,300.33 | 0.12 |
| USD | 373 | Edwards Lifesciences Corp | 30,171.78 | 33,741.58 | 0.21 |
| USD | 841 | Elanco Animal Health Inc Reg | 20,299.05 | 20,697.01 | 0.13 |
| USD | 51 | Elevance Health Inc | 20,319.81 | 19,723.23 | 0.12 |
| USD | 50 | Eli Lilly & Co | 50,114.89 | 59,971.50 | 0.37 |
| USD | 632 | Enact Holdings Inc | 25,650.70 | 28,888.72 | 0.18 |
| USD | 1,376 | ESAB Corp | 117,213.87 | 135,714.88 | 0.83 |
| USD | 365 | eToro Group Ltd | 14,727.09 | 14,406.55 | 0.09 |
| USD | 712 | EverQuote Inc | 12,864.19 | 16,938.48 | 0.10 |
| USD | 446 | Exelixis Inc | 21,884.33 | 24,266.86 | 0.15 |
| USD | 128 | Expedia Group Inc | 27,706.14 | 32,752.64 | 0.20 |
| USD | 2,434 | Exzeo Group Inc | 33,041.06 | 41,061.58 | 0.25 |
| USD | 24 | Fair Isaac Corp Reg | 28,324.86 | 28,674.72 | 0.18 |
| USD | 439 | First Solar Inc | 117,796.56 | 103,586.44 | 0.63 |
| USD | 266 | Fortinet Inc | 21,840.14 | 40,862.92 | 0.25 |
| USD | 511 | Fox Corp A Reg When Issued | 33,563.21 | 26,653.76 | 0.16 |
| USD | 645 | Gentex Corp | 14,600.22 | 16,299.15 | 0.10 |
| USD | 746 | Gitlab Inc | 20,921.50 | 22,775.38 | 0.14 |
| USD | 3,451 | Green Plains Inc | 56,436.27 | 53,076.38 | 0.32 |
| USD | 3,286 | Grid Dynamics Holdings Inc | 21,242.02 | 18,664.48 | 0.11 |
| USD | 537 | H & R Block Inc | 20,866.05 | 20,448.96 | 0.13 |
| USD | 2,401 | Hafnia Ltd | 19,671.39 | 15,942.64 | 0.10 |
| USD | 326 | Halozyme Therapeutics Inc | 22,350.33 | 25,516.02 | 0.16 |
| USD | 1,317 | Hinge Health Inc | 72,360.98 | 109,311.00 | 0.67 |
| USD | 121 | HubSpot Inc Reg | 35,281.00 | 22,083.71 | 0.14 |
| USD | 857 | Iamgold Corp Reg | 13,934.31 | 13,574.88 | 0.08 |
| USD | 155 | Illumina Inc | 21,835.38 | 27,253.65 | 0.17 |
| USD | 254 | Incyte Corp Ltd | 21,315.71 | 28,793.44 | 0.18 |
| USD | 2,403 | Innoviva Inc | 52,340.70 | 54,572.13 | 0.33 |
| USD | 226 | Intuit Inc | 63,107.99 | 58,986.00 | 0.36 |
| USD | 4,148 | Ironwood Pharmaceuticals Inc A Reg | 14,940.68 | 17,463.08 | 0.11 |
| USD | 2,035 | Ituran Location & Control Ltd | 114,854.48 | 124,155.35 | 0.76 |
| USD | 136 | Jazz Pharmaceuticals Plc | 25,435.39 | 32,771.92 | 0.20 |
| USD | 759 | Kiniksa Pharm Intl Plc | 40,654.32 | 48,538.05 | 0.30 |
| USD | 1,504 | Klaviyo Inc | 20,829.50 | 22,710.40 | 0.14 |
| USD | 114 | Krystal Biotech Inc | 26,786.49 | 42,370.38 | 0.26 |
| USD | 3,735 | Lifestance Health Group Inc | 27,566.38 | 40,001.85 | 0.24 |
| USD | 105 | Ligand Pharmaceuticals Inc Reg | 21,872.33 | 33,189.45 | 0.20 |
| USD | 395 | Livanova Plc | 28,795.11 | 32,480.85 | 0.20 |
| USD | 331 | Marex Group Plc | 17,180.85 | 20,174.45 | 0.12 |
| USD | 179 | Merck & Co Inc | 20,573.51 | 23,001.50 | 0.14 |
| USD | 201 | Mercury General Corp | 18,158.64 | 21,430.62 | 0.13 |
| USD | 147 | Meta Platforms Inc A | 88,150.08 | 82,803.63 | 0.51 |
| USD | 31 | Micron Technology Inc | 14,230.97 | 35,782.99 | 0.22 |
| USD | 70 | Microsoft Corp | 27,520.42 | 26,111.40 | 0.16 |
| USD | 15,122 | MNTN Inc | 132,940.53 | 139,122.40 | 0.85 |
| USD | 47 | MSCI Inc | 27,586.13 | 26,321.88 | 0.16 |
| USD | 356 | Netscout Systems Inc | 11,946.61 | 15,503.80 | 0.09 |
| USD | 865 | Neurocrine Biosciences Inc | 128,673.09 | 145,782.78 | 0.89 |
| USD | 9,277 | Nexa Resources SA | 130,758.39 | 113,550.48 | 0.69 |
| USD | 761 | Nexstar Media Group Inc A | 130,504.50 | 135,906.99 | 0.83 |
| USD | 1,590 | Novo Nordisk AS ADR Repr 1 Share B | 69,404.45 | 76,224.60 | 0.47 |
| USD | 426 | Nutanix Inc A | 20,525.32 | 21,708.96 | 0.13 |
| USD | 2,001 | Nutrien Ltd | 130,759.35 | 125,962.95 | 0.77 |
| USD | 107 | NVIDIA Corp | 17,129.73 | 21,409.63 | 0.13 |
| USD | 300 | O Reilly Automotive Inc | 27,633.45 | 27,627.00 | 0.17 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 743 | Pacs Group Inc | 26,899.87 | 31,681.52 | 0.19 |
| USD | 676 | Par Pacific Hgs Inc | 34,486.48 | 37,910.08 | 0.23 |
| USD | 1,323 | Paymentus Holdings Inc | 30,421.81 | 31,963.68 | 0.20 |
| USD | 616 | Pennant Group Inc | 21,737.10 | 22,761.20 | 0.14 |
| USD | 2,897 | Perdoceo Education Corp | 81,598.35 | 92,704.00 | 0.57 |
| USD | 597 | Phoenix Education Partners Inc | 17,577.59 | 19,611.45 | 0.12 |
| USD | 9,493 | Phreesia Inc Reg | 88,443.43 | 97,682.97 | 0.60 |
| USD | 503 | Procore Technologies Inc | 21,030.03 | 20,431.86 | 0.12 |
| USD | 329 | Q2 Holdings Inc Reg | 24,314.98 | 15,824.90 | 0.10 |
| USD | 126 | Qualys Inc | 12,105.26 | 17,323.74 | 0.11 |
| USD | 12,272 | Rapid7 Inc Reg | 149,777.23 | 99,403.20 | 0.61 |
| USD | 172 | Reddit Inc | 26,904.74 | 29,855.76 | 0.18 |
| USD | 171 | Ross Stores Inc | 30,271.41 | 36,397.35 | 0.22 |
| USD | 719 | Royalty Pharma Plc A Reg | 33,958.01 | 40,314.33 | 0.25 |
| USD | 153 | Seneca Foods Corp | 25,725.13 | 26,612.82 | 0.16 |
| USD | 38 | SiTime Corp | 26,101.65 | 28,331.28 | 0.17 |
| USD | 125 | Spectrum Brands Hgs Inc spons Reg | 9,249.49 | 10,718.75 | 0.07 |
| USD | 2,595 | SPS Commerce Inc | 219,434.46 | 148,356.15 | 0.91 |
| USD | 2,885 | StepStone Group Inc | 140,433.72 | 119,323.60 | 0.73 |
| USD | 264 | Strategic Education Inc | 22,293.80 | 20,227.68 | 0.12 |
| USD | 4,504 | Taboola.com Ltd | 13,701.62 | 22,520.00 | 0.14 |
| USD | 876 | Tapestry Inc Reg | 134,652.59 | 128,228.88 | 0.78 |
| USD | 232 | Tenaris SA ADR repr 2 Shares | 12,252.85 | 12,873.68 | 0.08 |
| USD | 4,570 | The Trade Desk Inc A Reg | 87,105.57 | 82,625.60 | 0.50 |
| USD | 170 | TJX Cos Inc | 28,349.39 | 25,755.00 | 0.16 |
| USD | 1,745 | Trimble Inc | 88,375.70 | 89,309.10 | 0.55 |
| USD | 2,536 | UiPath Inc | 26,708.90 | 27,566.32 | 0.17 |
| USD | 787 | Ultra Clean Holdings Inc Reg | 46,996.49 | 112,218.33 | 0.69 |
| USD | 50 | United Health Group Inc | 20,452.86 | 20,781.50 | 0.13 |
| USD | 772 | Universal Insurance Hgs Inc | 27,461.04 | 31,929.92 | 0.20 |
| USD | 3,421 | Upwork Inc | 29,021.79 | 28,599.56 | 0.17 |
| USD | 59 | Valero Energy Corp | 15,353.32 | 15,365.96 | 0.09 |
| USD | 846 | Veeva Syst Inc | 158,104.46 | 150,139.62 | 0.92 |
| USD | 537 | Veracyte Inc | 22,326.90 | 31,538.01 | 0.19 |
| USD | 439 | Verizon Communications Inc | 22,230.04 | 18,587.26 | 0.11 |
| USD | 80 | Vertiv Holdings Co A Reg | 25,910.94 | 26,785.60 | 0.16 |
| USD | 102 | Visa Inc A | 32,361.23 | 34,995.18 | 0.21 |
| USD | 73 | West Pharmaceutical Serv Inc Reg | 22,280.57 | 26,207.00 | 0.16 |
| USD | 212 | Workday Inc A | 26,802.29 | 25,953.04 | 0.16 |
| USD | 373 | Workiva Inc | 23,163.19 | 18,094.23 | 0.11 |
| USD | 29 | WW Grainger Inc | 33,170.55 | 39,451.60 | 0.24 |
| USD | 1,353 | Zevra Therapeutics Inc | 13,876.64 | 19,402.02 | 0.12 |
| USD | 24,778 | ZoomInfo Technologies Inc | 69,041.42 | 72,599.54 | 0.44 |
| USD | 162 | Zscaler Inc Reg | 20,494.68 | 22,866.30 | 0.14 |
| | | | 5,895,191.03 | 6,309,271.20 | 38.57 |
| **Total shares** | | | 9,835,459.93 | 10,370,645.24 | 63.32 |
| **Closed-ended investment funds** | | | | | |
| SGD | 1,500 | Centurion Accommodation REIT Dist | 1,353.75 | 1,229.18 | 0.01 |
| **Total closed-ended investment funds** | | | 1,353.75 | 1,229.18 | 0.01 |
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| KRW | 2,614 | NICE Information Service Co Ltd | 27,100.81 | 23,196.22 | 0.14 |
| **Total shares** | | | 27,100.81 | 23,196.22 | 0.14 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in USD) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Other transferable securities** | | | | | |
| **Shares** | | | | | |
| HKD | 226,000 | Sound Global Ltd | 0.00 | 0.00 | 0.00 |
| IDR | 273,000 | PT Hanson Intl Tbk A Reg | 0.00 | 0.00 | 0.00 |
| **Total shares** | | | 0.00 | 0.00 | 0.00 |
| Total investments in securities | | | 9,863,914.49 | 10,395,070.64 | 63.47 |
| Cash at banks | | | | 16,895,751.02 | 103.16 |
| Bank overdrafts | | | | -2.14 | 0.00 |
| Other net assets/(liabilities) | | | | -10,913,076.87 | -66.63 |
| Total | | | | 16,377,742.65 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments

as at 30th June 2026

### Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Technologies | 18.60 % |
| Healthcare | 14.37 % |
| Industrials | 7.27 % |
| Cyclical consumer goods | 7.08 % |
| Energy | 3.46 % |
| Raw materials | 3.45 % |
| Financials | 2.89 % |
| Utilities | 2.85 % |
| Non-cyclical consumer goods | 1.97 % |
| Telecommunications services | 1.43 % |
| Real estate | 0.10 % |
| Total | 63.47 % |

**Industrial and geographical classification of investments (continued)**
as at 30th June 2026

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 33.83 % |
| South Korea | 6.39 % |
| Canada | 4.17 % |
| Denmark | 2.95 % |
| Australia | 2.04 % |
| Norway | 1.93 % |
| Sweden | 1.76 % |
| Singapore | 1.31 % |
| Spain | 1.28 % |
| Portugal | 1.14 % |
| Bermuda | 1.13 % |
| Israel | 0.99 % |
| Luxembourg | 0.92 % |
| Italy | 0.91 % |
| United Kingdom | 0.88 % |
| New Zealand | 0.55 % |
| Hong Kong | 0.49 % |
| Ireland | 0.20 % |
| Switzerland | 0.19 % |
| Finland | 0.14 % |
| Indonesia | 0.14 % |
| The Netherlands | 0.13 % |
| Total | 63.47 % |

## Statement of net assets (in EUR)

as at 30th June 2026

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 47,608,261.97 |
| Option contracts at market value | 28,313.36 |
| Cash at banks | 3,791,402.78 |
| Liquid assets at brokers | 816,623.40 |
| Income receivable on portfolio | 14,696.09 |
| Bank interest receivable | 324.20 |
| Other income receivable | 29,691.15 |
| Unrealised gain on futures contracts | 24,579.24 |
| Other receivables | 28,584.18 |
| Prepaid expenses | 1,358.35 |
| Total assets | 52,343,834.72 |
| **Liabilities** | |
| Liquid liabilities at brokers | 65.61 |
| Unrealised loss on forward foreign exchange contracts | 129,039.63 |
| Expenses payable | 75,799.47 |
| Other liabilities | 90,449.23 |
| Total liabilities | 295,353.94 |
| Net assets at the end of the period | 52,048,480.78 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| X | 33,937.339 | EUR | 109.09 | 3,702,303.13 |
| XB | 16,995.972 | EUR | 98.89 | 1,680,668.27 |
| XN | 19,212.920 | EUR | 107.30 | 2,061,511.53 |
| IP | 653.000 | EUR | 115.45 | 75,388.17 |
| R | 352,664.719 | EUR | 124.97 | 44,073,307.35 |
| RAMCH | 3,662.612 | CHF | 114.62 | 455,302.33 |
| | | | | 52,048,480.78 |

The accompanying notes are an integral part of these financial statements.

## Statement of operations and other changes in net assets (in EUR)

from 1st January 2026 to 30th June 2026

| | |
|---|---|
| **Income** | |
| Dividends, net | 3,547.14 |
| Interest on bonds and other debt securities, net | 51,327.73 |
| Bank interest | 23,179.27 |
| Other commissions received | 58,767.80 |
| Other income | 8,394.75 |
| Total income | 145,216.69 |
| **Expenses** | |
| Management fees | 62,770.16 |
| Depositary fees | 12,250.55 |
| Banking charges and other fees | 324.13 |
| Transaction fees | 13,475.55 |
| Central administration costs | 99,003.66 |
| Professional fees | 1,653.45 |
| Intermediation and platform fees | 3,723.49 |
| Other administration costs | 175.50 |
| Subscription duty ("taxe d'abonnement") | 1,081.33 |
| Bank interest paid | 1,237.00 |
| Other expenses | 2,342.87 |
| Total expenses | 198,037.69 |
| Net investment loss | -52,821.00 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 1,533,962.64 |
| - on option contracts | -668,237.15 |
| - on futures contracts | -784,317.21 |
| - on forward foreign exchange contracts | -157,515.49 |
| - on foreign exchange | 33,990.41 |
| Realised result | -94,937.80 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | 855,178.34 |
| - on option contracts | 59,613.01 |
| - on futures contracts | 44,956.03 |
| - on forward foreign exchange contracts | -110,779.43 |
| Result of operations | 754,030.15 |
| Dividends paid | - |
| Subscriptions | 1,646,737.45 |
| Redemptions | -3,174,951.80 |
| Total changes in net assets | -774,184.20 |
| Total net assets at the beginning of the period | 52,822,664.98 |
| Total net assets at the end of the period | 52,048,480.78 |

The accompanying notes are an integral part of these financial statements.

| Total net assets | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| | EUR | 57,710,187.68 | 52,822,664.98 | 52,048,480.78 |

| Net asset value per share class | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 | |
|---|---|---|---|---|---|
| BP | EUR | 102.84 | 107.57 | 106.99 | * 07.04.2026 |
| X | EUR | 104.21 | 108.42 | 109.09 | |
| XB | EUR | 95.31 | 98.57 | 98.89 | |
| XN | EUR | 102.81 | 106.74 | 107.30 | |
| IP | EUR | 108.22 | 114.02 | 115.45 | |
| R | EUR | 115.76 | 122.96 | 124.97 | |
| RAMCH | CHF | 109.93 | 114.12 | 114.62 | |

(*) Net asset value used for the final redemption

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| BP | 314.281 | - | -314.281 | - |
| X | 28,890.195 | 11,493.503 | -6,446.359 | 33,937.339 |
| XB | 34,308.017 | 3,310.425 | -20,622.470 | 16,995.972 |
| XN | 22,572.026 | 67.849 | -3,426.955 | 19,212.920 |
| IP | 653.000 | - | - | 653.000 |
| R | 352,664.719 | - | - | 352,664.719 |
| RAMCH | 3,479.975 | 463.534 | -280.897 | 3,662.612 |

| Synthetic TER per share class as at 30.06.2026 | TER without performance fee (in %) | TER with performance fee (in %) |
|---|---|---|
| X | 3.36 | 3.36 |
| XB | 3.93 | 3.93 |
| XN | 3.55 | 3.55 |
| IP | 2.09 | 2.09 |
| R | 1.29 | 1.29 |
| RAMCH | 1.32 | 1.32 |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

### Statement of investments and other net assets (in EUR)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| EUR | 11,000 | Prosus NV N Reg | 537,145.95 | 417,890.00 | 0.80 |
| EUR | 4,000 | Siemens Energy AG | 581,907.93 | 663,200.00 | 1.28 |
| | | | 1,119,053.88 | 1,081,090.00 | 2.08 |
| GBP | 5,339 | Vodafone Group Plc | 6,749.60 | 6,173.60 | 0.01 |
| USD | 3,000 | Alphabet Inc A | 700,867.75 | 937,896.95 | 1.80 |
| USD | 1,300 | Amazon.com Inc | 258,453.64 | 271,054.15 | 0.52 |
| | | | 959,321.39 | 1,208,951.10 | 2.32 |
| **Total shares** | | | 2,085,124.87 | 2,296,214.70 | 4.41 |
| **Bonds** | | | | | |
| GBP | 600,000 | United Kingdom 2.5% T-Stock Reg S 15/22.07.65 | 444,598.23 | 369,343.85 | 0.71 |
| USD | 700,000 | EIB 3.875% 23/15.03.28 | 626,790.97 | 609,124.31 | 1.17 |
| USD | 700,000 | US 4% Ser AA-2028 23/30.06.28 | 628,878.85 | 610,240.94 | 1.17 |
| | | | 1,255,669.82 | 1,219,365.25 | 2.34 |
| **Total bonds** | | | 1,700,268.05 | 1,588,709.10 | 3.05 |
| **Other transferable securities** | | | | | |
| **Equity / index linked certificates** | | | | | |
| EUR | 23,511 | Alphabeta Access Prod Ltd Certif Basket 28.10.35 | 2,349,924.45 | 2,290,911.84 | 4.40 |
| **Total equity / index linked certificates** | | | 2,349,924.45 | 2,290,911.84 | 4.40 |
| **Open-ended investment funds** | | | | | |
| **Investment funds (UCITS)** | | | | | |
| EUR | 10,115.2122 | Amundi Alternative Fds II Plc CFM Cumulus EB Cap | 999,999.99 | 1,088,348.28 | 2.09 |
| EUR | 4,000 | Amundi Alternative Fds II Plc Sand Grove Event Driven I Cap | 440,350.40 | 421,809.60 | 0.81 |
| EUR | 3,000 | Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A1 Cap | 323,239.80 | 399,246.00 | 0.76 |
| EUR | 12,500 | Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A2m Cap | 1,363,380.50 | 1,432,807.50 | 2.75 |
| EUR | 206.778 | Helium Fd Selection S Cap | 321,766.21 | 422,013.43 | 0.81 |
| EUR | 12,511.188 | Lazard Gl Inv Fds Plc Rathmore Alternative EA EUR Hdg Cap | 1,534,705.18 | 1,887,731.83 | 3.62 |
| EUR | 30,626.554 | LO Fds Event Driven IA Cap | 345,568.60 | 351,700.03 | 0.67 |
| EUR | 7,526.688 | RAM (LUX) Syst Fds Emerging Markets Equities IP EUR Cap | 2,281,489.67 | 3,325,817.63 | 6.39 |
| EUR | 5,710 | RAM (Lux) Syst Fds European Equities R Cap | 3,617,955.43 | 5,283,234.60 | 10.15 |
| EUR | 65,517.899 | RAM (LUX) Syst Fds European Mkt Neutral Eq | 6,711,953.47 | 9,942,341.17 | 19.10 |
| EUR | 20,008.555 | RAM (Lux) Syst Fds Gl Equity Income | 4,453,904.34 | 5,575,183.77 | 10.71 |
| EUR | 37,519.433 | RAM (LUX) Syst Fds Global Equity Low Carbon PI EUR Cap | 5,811,760.17 | 6,045,506.24 | 11.62 |
| EUR | 10,000 | Ram (Lux) Tactical Fds II Strata Credit R Cap | 1,062,750.00 | 1,375,500.00 | 2.64 |
| | | | 29,268,823.76 | 37,551,240.08 | 72.14 |
| USD | 4,000 | GBAM Fds SICAV GBI Good Governance A Cap | 583,467.28 | 667,003.76 | 1.28 |
| USD | 15,800 | RAM (Lux) Tactical Fds Global Bond Total Return R Cap | 2,226,798.64 | 3,214,182.49 | 6.17 |
| | | | 2,810,265.92 | 3,881,186.25 | 7.45 |
| **Total investment funds (UCITS)** | | | 32,079,089.68 | 41,432,426.33 | 79.60 |
| Total investments in securities | | | 38,214,407.05 | 47,608,261.97 | 91.46 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Option contracts** | | | | | |
| **Listed financial instruments** | | | | | |
| **Index options** | | | | | |
| USD | 23 | S&P 500 Index PUT 07/26 OPRA 7000 | 57,363.33 | 14,587.53 | 0.03 |
| USD | 3 | S&P 500 Index PUT 09/26 OPRA 6800 | 17,799.62 | 13,725.83 | 0.02 |
| Total option contracts | | | 75,162.95 | 28,313.36 | 0.05 |
| Cash at banks | | | | 3,791,402.78 | 7.28 |
| Other net assets/(liabilities) | | | | 620,502.67 | 1.20 |
| Total | | | | 52,048,480.78 | 99.99 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments
as at 30th June 2026

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Investment funds | 79.60 % |
| Financials | 4.40 % |
| Technologies | 2.60 % |
| Countries and governments | 1.88 % |
| Energy | 1.28 % |
| International institutions | 1.17 % |
| Cyclical consumer goods | 0.52 % |
| Telecommunications services | 0.01 % |
| Total | 91.46 % |

### Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Luxembourg | 74.24 % |
| Ireland | 6.52 % |
| Jersey | 4.40 % |
| United States of America | 3.49 % |
| Germany | 1.28 % |
| The Netherlands | 0.80 % |
| United Kingdom | 0.72 % |
| Total | 91.46 % |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

### Statement of net assets (in USD)

as at 30th June 2026

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 77,608,804.49 |
| Cash at banks | 178,217.63 |
| Income receivable on portfolio | 28,994.56 |
| Prepaid expenses | 1,589.60 |
| Total assets | 77,817,606.28 |
| **Liabilities** | |
| Bank overdrafts | 17,306.89 |
| Expenses payable | 185,038.61 |
| Total liabilities | 202,345.50 |
| Net assets at the end of the period | 77,615,260.78 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---|---|---|---|---|
| B | 10.000 | USD | 157.03 | 1,570.34 |
| C | 130.000 | CHF | 98.98 | 15,951.53 |
| E | 10,519.135 | EUR | 154.55 | 1,858,352.95 |
| U | 2,350.000 | USD | 155.63 | 365,737.59 |
| X (EUR) | 33,932.378 | EUR | 149.19 | 5,786,785.06 |
| XB | 5,568.566 | USD | 119.56 | 665,762.21 |
| XB (EUR) | 30,800.065 | EUR | 124.46 | 4,382,068.23 |
| XN (EUR) | 45,861.733 | EUR | 147.25 | 7,719,306.13 |
| PI | 10.000 | USD | 163.71 | 1,637.09 |
| PI (EUR) | 73,047.223 | EUR | 161.13 | 13,454,677.31 |
| R | 250,651.694 | USD | 171.22 | 42,917,271.81 |
| RAM | 40.000 | USD | 170.88 | 6,835.04 |
| RAMC | 1,469.871 | CHF | 120.00 | 218,658.39 |
| MB (EUR) | 1,290.250 | EUR | 149.60 | 220,647.10 |
| | | | | 77,615,260.78 |

The accompanying notes are an integral part of these financial statements.

## Statement of operations and other changes in net assets (in USD)

from 1st January 2026 to 30th June 2026

| | |
|---|---|
| **Income** | |
| Dividends, net | 911,650.36 |
| Bank interest | 5,341.02 |
| Other commissions received | 435.59 |
| Other income | 116,275.52 |
| Total income | 1,033,702.49 |
| **Expenses** | |
| Management fees | 210,269.18 |
| Depositary fees | 16,335.20 |
| Banking charges and other fees | 30,340.28 |
| Transaction fees | 55,378.20 |
| Central administration costs | 201,851.89 |
| Professional fees | 2,476.38 |
| Intermediation and platform fees | 6,841.80 |
| Other administration costs | 207.45 |
| Subscription duty ("taxe d'abonnement") | 8,229.02 |
| Bank interest paid | 202.51 |
| Other expenses | 7,239.25 |
| Total expenses | 539,371.16 |
| Net investment income | 494,331.33 |
| **Net realised gain/(loss)** | |
| - on securities portfolio | 3,054,872.00 |
| - on forward foreign exchange contracts | -5,019.30 |
| - on foreign exchange | -26,763.92 |
| Realised result | 3,517,420.11 |
| **Net variation of the unrealised gain/(loss)** | |
| - on securities portfolio | -2,579,471.89 |
| Result of operations | 937,948.22 |
| Dividends paid | - |
| Subscriptions | 2,570,645.59 |
| Redemptions | -8,267,291.97 |
| Total changes in net assets | -4,758,698.16 |
| Total net assets at the beginning of the period | 82,373,958.94 |
| Total net assets at the end of the period | 77,615,260.78 |

The accompanying notes are an integral part of these financial statements.

## Statistical information (in USD)

as at 30th June 2026

| Total net assets | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| | USD | 85,030,843.99 | 82,373,958.94 | 77,615,260.78 |

| Net asset value per share class | Currency | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|
| B | USD | 144.63 | 155.60 | 157.03 |
| C | CHF | 102.59 | 96.39 | 98.98 |
| E | EUR | 157.30 | 149.14 | 154.55 |
| U | USD | 142.48 | 153.90 | 155.63 |
| X (EUR) | EUR | 153.22 | 144.40 | 149.19 |
| XB | USD | 112.27 | 119.23 | 119.56 |
| XB (EUR) | EUR | 128.97 | 120.82 | 124.46 |
| XN (EUR) | EUR | 151.67 | 142.66 | 147.25 |
| PI | USD | 149.41 | 161.72 | 163.71 |
| PI (EUR) | EUR | 162.32 | 154.96 | 161.13 |
| R | USD | 154.48 | 168.50 | 171.22 |
| RAM | USD | 154.23 | 168.18 | 170.88 |
| RAMC | CHF | 121.69 | 116.01 | 120.00 |
| MB (EUR) | EUR | 151.05 | 143.98 | 149.60 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| B | 10.000 | - | - | 10.000 |
| C | 130.000 | - | - | 130.000 |
| E | 10,061.303 | 615.243 | -157.411 | 10,519.135 |
| U | 2,350.000 | - | - | 2,350.000 |
| X (EUR) | 36,929.243 | 7,454.346 | -10,451.211 | 33,932.378 |
| XB | 6,986.431 | - | -1,417.865 | 5,568.566 |
| XB (EUR) | 37,685.335 | 3,433.093 | -10,318.363 | 30,800.065 |
| XN (EUR) | 51,568.838 | 2,934.378 | -8,641.483 | 45,861.733 |
| PI | 10.000 | - | - | 10.000 |
| PI (EUR) | 90,544.394 | 1,017.809 | -18,514.980 | 73,047.223 |
| R | 250,651.694 | - | - | 250,651.694 |
| RAM | 40.000 | - | - | 40.000 |
| RAMC | 1,456.054 | 285.354 | -271.537 | 1,469.871 |
| MB (EUR) | 1,290.250 | - | - | 1,290.250 |

| TER per share class as at 30.06.2026 | TER without performance fee (in %) | TER with performance fee (in %) |
|---|---|---|
| B | 1.87 | 1.87 |
| C | 1.92 | 1.92 |
| E | 1.94 | 1.94 |
| U | 1.44 | 1.44 |
| X (EUR) | 2.54 | 2.54 |
| XB | 3.12 | 3.12 |
| XB (EUR) | 3.13 | 3.13 |
| XN (EUR) | 2.73 | 2.73 |
| PI | 1.25 | 1.25 |
| PI (EUR) | 1.25 | 1.25 |
| R | 0.46 | 0.46 |
| RAM | 0.52 | 0.52 |
| RAMC | 0.50 | 0.50 |
| MB (EUR) | 1.40 | 1.40 |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

**Statement of investments and other net assets (in USD)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| AUD | 11,298 | ALS Ltd | 178,577.48 | 178,774.49 | 0.23 |
| AUD | 14,497 | Computershare Ltd CPU | 342,758.28 | 384,466.01 | 0.50 |
| AUD | 190,735 | Medibank Private Ltd | 619,249.49 | 656,741.80 | 0.85 |
| AUD | 139,595 | Predictive Discovery Ltd | 82,988.99 | 65,763.76 | 0.08 |
| AUD | 88 | REA Group Ltd | 8,067.94 | 8,485.91 | 0.01 |
| AUD | 97,343 | Ventia Serv Group Ltd | 355,440.84 | 417,448.84 | 0.54 |
| AUD | 222 | Xero Ltd Reg | 10,712.85 | 11,107.55 | 0.01 |
| | | | 1,597,795.87 | 1,722,788.36 | 2.22 |
| CAD | 3,233 | 5N Plus Inc | 87,659.10 | 99,774.95 | 0.13 |
| CAD | 1,677 | WSP Global Inc | 233,783.47 | 207,881.33 | 0.27 |
| | | | 321,442.57 | 307,656.28 | 0.40 |
| CHF | 3,572 | Galenica SA Reg | 378,616.29 | 373,296.47 | 0.48 |
| CHF | 3,243 | Schindler Holding Ltd | 1,028,713.56 | 1,033,225.07 | 1.33 |
| CHF | 2,700 | Sonova Holding AG | 779,019.36 | 642,992.62 | 0.83 |
| CHF | 1,303 | Swisscom Ltd Reg | 1,019,396.07 | 1,007,153.66 | 1.30 |
| | | | 3,205,745.28 | 3,056,667.82 | 3.94 |
| DKK | 8,703 | Orsted Reg | 194,226.24 | 195,375.64 | 0.25 |
| DKK | 13,757 | Tryg A/S | 341,230.28 | 313,251.97 | 0.40 |
| | | | 535,456.52 | 508,627.61 | 0.65 |
| EUR | 5,516 | ASR Nederland NV | 408,413.54 | 416,404.63 | 0.54 |
| EUR | 28,981 | Bankinter SA Reg | 455,964.19 | 484,996.57 | 0.63 |
| EUR | 104 | Bilfinger SE | 12,389.42 | 9,552.20 | 0.01 |
| EUR | 17,239 | Elisa Corp | 735,693.56 | 723,994.80 | 0.93 |
| EUR | 15,466 | GEA Group AG | 1,026,971.47 | 1,061,635.04 | 1.37 |
| EUR | 1,562 | Groupe Bruxelles Lambert SA | 148,203.10 | 142,306.12 | 0.18 |
| EUR | 13,591 | Henkel AG & Co KGaA | 1,046,026.62 | 1,075,082.35 | 1.39 |
| EUR | 3,651 | Ipsen | 503,466.06 | 704,479.73 | 0.91 |
| EUR | 1,096 | Kerry Group Plc A | 99,710.93 | 100,665.50 | 0.13 |
| EUR | 24,043 | Kesko Oyj B | 539,451.66 | 537,578.30 | 0.69 |
| EUR | 18,128 | Kone Oyj B | 1,143,085.86 | 1,031,132.53 | 1.33 |
| EUR | 206,429 | KPN NV | 1,083,862.07 | 1,018,442.16 | 1.31 |
| EUR | 4,001 | Nordex SE | 179,699.70 | 211,297.69 | 0.27 |
| EUR | 1,274 | Publicis Groupe SA | 107,755.64 | 125,912.51 | 0.16 |
| EUR | 6,512 | Sampo Oyj | 67,017.24 | 68,438.92 | 0.09 |
| EUR | 5,954 | Sanofi SA | 531,927.49 | 510,995.79 | 0.66 |
| EUR | 16,637 | Solaria Energ y Medio Amb SA Bearer | 444,092.75 | 378,548.41 | 0.49 |
| EUR | 1,719 | UCB | 499,010.67 | 514,827.09 | 0.66 |
| EUR | 39,664 | Vallourec Usines Tubes | 910,560.45 | 929,014.93 | 1.20 |
| EUR | 7,362 | Wolters Kluwer NV | 552,212.62 | 474,970.94 | 0.61 |
| | | | 10,495,515.04 | 10,520,276.21 | 13.56 |
| GBP | 73,318 | Sage Group Plc | 992,433.74 | 793,970.59 | 1.02 |
| GBP | 12,732 | Volex Plc Reg | 96,178.63 | 95,128.07 | 0.12 |
| | | | 1,088,612.37 | 889,098.66 | 1.14 |
| HKD | 47,900 | BOC Aviation Ltd | 420,149.07 | 496,276.53 | 0.64 |
| HKD | 828,000 | Bosideng International Hgs Ltd Reg | 453,626.94 | 451,896.48 | 0.58 |
| HKD | 110,000 | China Merchant Port Hgs Co Ltd | 204,690.80 | 173,090.29 | 0.22 |
| HKD | 122,000 | China Overseas Land & Inv Ltd | 191,365.17 | 187,616.92 | 0.24 |
| HKD | 18,000 | MTR Corp Ltd | 71,237.14 | 70,006.31 | 0.09 |
| HKD | 286,000 | Sino Biopharmaceutical Ltd | 184,723.15 | 160,830.89 | 0.21 |
| HKD | 80,000 | Swire Properties Ltd Reg | 225,894.19 | 209,534.38 | 0.27 |
| | | | 1,751,686.46 | 1,749,251.80 | 2.25 |
| JPY | 10,000 | Bandai Namco Holdings Inc | 262,005.13 | 232,847.19 | 0.30 |
| JPY | 8,700 | Biprogy Inc | 250,409.98 | 228,541.61 | 0.29 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Statement of investments and other net assets (in USD) (continued)

as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| JPY | 12,200 | Dentsu Group Inc Reg | 223,667.20 | 232,498.91 | 0.30 |
| JPY | 3,300 | Iida Group Holdings Co Ltd | 51,068.04 | 44,328.96 | 0.06 |
| JPY | 8,400 | Internet Initiative Japan Inc Reg | 132,108.96 | 165,250.13 | 0.21 |
| JPY | 1,000 | Ito En Ltd | 20,224.71 | 18,100.42 | 0.02 |
| JPY | 9,700 | Nagoya Railroad Co Ltd | 110,799.23 | 110,155.37 | 0.14 |
| JPY | 11,100 | Nihon Kohden Corp | 106,678.00 | 97,537.37 | 0.13 |
| JPY | 25,700 | Nihon M&A Center Hgs Inc | 108,348.71 | 100,690.35 | 0.13 |
| JPY | 13,500 | Nippon Gas Co Ltd | 247,491.26 | 238,416.08 | 0.31 |
| JPY | 6,900 | Nissan Motor Co Ltd | 12,983.29 | 12,737.68 | 0.02 |
| JPY | 19,400 | Ono Pharmaceutical Co Ltd | 287,011.85 | 285,072.90 | 0.37 |
| JPY | 13,000 | Otsuka Corp | 269,519.42 | 221,866.33 | 0.29 |
| JPY | 10,800 | Ricoh Co Ltd | 93,950.25 | 93,439.17 | 0.12 |
| JPY | 500 | Sankyu Inc | 26,752.09 | 26,542.98 | 0.03 |
| JPY | 24,300 | SG Holdings Co Ltd Reg | 236,060.66 | 230,723.63 | 0.30 |
| JPY | 11,400 | Shimamura Corp Ltd Reg | 249,614.36 | 234,299.41 | 0.30 |
| JPY | 15,300 | Subaru Corp | 231,274.65 | 225,013.83 | 0.29 |
| JPY | 8,500 | Suntory Beverage & Food Ltd Reg | 265,461.34 | 235,213.20 | 0.30 |
| JPY | 20,900 | U-Next Holdings Co Ltd | 209,265.70 | 211,945.09 | 0.27 |
| JPY | 11,300 | USS Co Ltd | 125,349.48 | 132,288.77 | 0.17 |
| | | | 3,520,044.31 | 3,377,509.38 | 4.35 |
| NOK | 30,556 | DNB Bank ASA | 913,248.70 | 910,146.53 | 1.17 |
| SEK | 7,092 | Swedish Orphan Biovitrum AB | 246,881.40 | 338,481.82 | 0.44 |
| SEK | 55,621 | Tele2 AB B | 1,023,040.89 | 969,058.02 | 1.25 |
| | | | 1,269,922.29 | 1,307,539.84 | 1.69 |
| SGD | 32,600 | City Developments Ltd | 201,655.05 | 195,819.26 | 0.25 |
| SGD | 23,900 | Oversea-Chinese Bankg Corp Ltd | 342,301.77 | 458,027.13 | 0.59 |
| SGD | 15,200 | United Overseas Bank Ltd Local | 467,623.49 | 467,204.21 | 0.60 |
| | | | 1,011,580.31 | 1,121,050.60 | 1.44 |
| USD | 13,841 | Abbott Laboratories | 1,606,228.65 | 1,255,932.34 | 1.62 |
| USD | 5,305 | AbbVie Inc | 1,154,829.71 | 1,334,950.20 | 1.72 |
| USD | 1,506 | Adobe Inc Reg | 312,178.36 | 308,760.12 | 0.40 |
| USD | 246 | Aecom | 16,988.54 | 17,170.80 | 0.02 |
| USD | 19,583 | American States Water Co | 1,503,969.10 | 1,618,143.29 | 2.08 |
| USD | 69,829 | AT&T Inc | 1,594,553.23 | 1,445,460.30 | 1.86 |
| USD | 5,053 | Autodesk Inc | 1,194,173.77 | 982,404.26 | 1.27 |
| USD | 6,682 | Automatic Data Processing Inc | 1,436,899.82 | 1,496,433.90 | 1.93 |
| USD | 11,861 | Bank of America Corp | 594,876.59 | 675,839.78 | 0.87 |
| USD | 33,507 | Bentley Syst Inc | 1,367,492.27 | 1,001,524.23 | 1.29 |
| USD | 21,881 | Booz Allen Hamilton Hg Corp A | 1,542,626.31 | 1,327,520.27 | 1.71 |
| USD | 5,890 | Brookfield Business Hgs Corp | 191,826.70 | 175,816.50 | 0.23 |
| USD | 33,936 | California Water Serv Group Reg | 1,599,883.38 | 1,650,986.40 | 2.13 |
| USD | 5,497 | Cardinal Health Inc | 1,100,176.18 | 1,305,867.32 | 1.68 |
| USD | 5,999 | Cboe Global Markets Inc | 1,469,337.60 | 1,455,777.33 | 1.88 |
| USD | 4,288 | Cencora Inc | 1,448,491.57 | 1,213,418.24 | 1.56 |
| USD | 3,468 | Church & Dwight Co Inc | 331,792.80 | 335,979.84 | 0.43 |
| USD | 4,705 | Cigna Group Reg | 1,252,185.46 | 1,297,074.40 | 1.67 |
| USD | 68,162 | Comcast Corp A | 1,820,547.24 | 1,673,377.10 | 2.16 |
| USD | 13,970 | Consolidated Edison of NY Inc | 1,563,524.61 | 1,545,501.10 | 1.99 |
| USD | 12,077 | CVS Health Corp | 756,437.67 | 1,249,365.65 | 1.61 |
| USD | 582 | DNB Bank ASA | 17,559.87 | 17,320.32 | 0.02 |
| USD | 29,283 | Dolby Laboratories Inc A Reg | 1,934,240.62 | 1,539,700.14 | 1.98 |
| USD | 40,449 | Fidelity Natl Inform Serv Inc | 1,778,559.71 | 1,572,657.12 | 2.03 |
| USD | 10,037 | FTI Consulting Inc | 1,645,070.14 | 1,495,613.37 | 1.93 |
| USD | 15,771 | GE HealthCare Technologies Inc | 1,114,995.51 | 1,009,501.71 | 1.30 |
| USD | 28,779 | Gen Digital Inc Reg | 742,143.68 | 716,309.31 | 0.92 |
| USD | 3,480 | Genpact Ltd Reg | 133,352.52 | 95,700.00 | 0.12 |
| USD | 9,879 | Gilead Sciences Inc | 1,265,728.10 | 1,248,112.86 | 1.61 |
| USD | 3,822 | H2O America | 198,644.99 | 232,262.94 | 0.30 |
| USD | 8,116 | Halozyme Therapeutics Inc | 561,040.42 | 635,239.32 | 0.82 |
| USD | 9,021 | Hershey Co (The) | 1,616,531.55 | 1,582,734.45 | 2.04 |
| USD | 5,177 | ICF International Inc | 489,656.16 | 377,196.22 | 0.49 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

**Statement of investments and other net assets (in USD) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 5,374 | InterParfums Inc | 494,330.24 | 601,135.64 | 0.77 |
| USD | 47,324 | Invesco Ltd | 1,291,660.00 | 1,248,880.36 | 1.61 |
| USD | 10,786 | Marsh & McLennan Cos Inc | 1,831,008.55 | 1,797,702.62 | 2.32 |
| USD | 3,068 | Mastercard Inc A | 1,651,877.87 | 1,575,724.80 | 2.03 |
| USD | 33,226 | McCormick & Co | 1,617,387.20 | 1,675,254.92 | 2.16 |
| USD | 23,214 | Otis Worldwide Corp Reg | 1,677,172.03 | 1,662,122.40 | 2.14 |
| USD | 14,039 | Paychex Inc | 1,377,142.68 | 1,380,454.87 | 1.78 |
| USD | 29,992 | Pearson Plc ADR | 427,613.99 | 476,572.88 | 0.61 |
| USD | 7,641 | Progressive Corp | 1,548,628.92 | 1,669,176.45 | 2.15 |
| USD | 7,573 | Sanofi SA ADR repr | 363,636.89 | 323,064.18 | 0.42 |
| USD | 20,519 | Smith & Nephew Plc ADR repr | 608,478.63 | 591,152.39 | 0.76 |
| USD | 793 | Sonova Holding AG ADR | 35,456.66 | 37,516.83 | 0.05 |
| USD | 658 | Toyota Motor Corp spons ADR repr 2 Sh | 109,971.54 | 110,820.36 | 0.14 |
| USD | 2,711 | Trimble Inc | 133,148.33 | 138,748.98 | 0.18 |
| USD | 15,915 | Unum Group Reg | 1,225,293.75 | 1,422,801.00 | 1.83 |
| USD | 4,456 | Veeva Syst Inc | 900,804.44 | 790,806.32 | 1.02 |
| USD | 16,896 | Veralto Corp | 1,695,880.83 | 1,498,337.28 | 1.93 |
| USD | 33,148 | Warner Music Group Corp | 985,856.91 | 897,316.36 | 1.16 |
| USD | 1,116 | Willdan Group Inc | 92,752.43 | 88,275.60 | 0.11 |
| | | | 53,424,644.72 | 51,875,515.37 | 66.84 |
| **Total shares** | | | 79,135,694.44 | 77,346,128.46 | 99.65 |
| **Other transferable securities** | | | | | |
| **Shares** | | | | | |
| USD | 1,444 | Computershare Ltd CPU ADR | 30,626.83 | 38,266.00 | 0.05 |
| USD | 581 | Kerry Group Plc ADR | 51,406.36 | 53,469.43 | 0.07 |
| USD | 3,952 | Sage Group Plc ADR GDR | 180,746.26 | 170,940.60 | 0.22 |
| **Total shares** | | | 262,779.45 | 262,676.03 | 0.34 |
| Total investments in securities | | | 79,398,473.89 | 77,608,804.49 | 99.99 |
| Cash at banks | | | | 178,217.63 | 0.23 |
| Bank overdrafts | | | | -17,306.89 | -0.02 |
| Other net assets/(liabilities) | | | | -154,454.45 | -0.20 |
| Total | | | | 77,615,260.78 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Industrial and geographical classification of investments

as at 30th June 2026

### Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Healthcare | 20.53 % |
| Industrials | 17.44 % |
| Financials | 16.37 % |
| Technologies | 14.45 % |
| Telecommunications services | 9.29 % |
| Utilities | 7.55 % |
| Non-cyclical consumer goods | 6.84 % |
| Cyclical consumer goods | 4.03 % |
| Raw materials | 1.47 % |
| Energy | 1.20 % |
| Real estate | 0.82 % |
| Total | 99.99 % |

**Industrial and geographical classification of investments (continued)**
as at 30th June 2026

## Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| United States of America | 64.72 % |
| Japan | 4.49 % |
| Switzerland | 3.99 % |
| France | 3.35 % |
| Finland | 3.04 % |
| Germany | 3.04 % |
| United Kingdom | 2.73 % |
| The Netherlands | 2.46 % |
| Australia | 2.26 % |
| Singapore | 2.08 % |
| Sweden | 1.69 % |
| Norway | 1.19 % |
| Spain | 1.12 % |
| Belgium | 0.84 % |
| Hong Kong | 0.82 % |
| Cayman Islands | 0.79 % |
| Denmark | 0.65 % |
| Canada | 0.40 % |
| Ireland | 0.20 % |
| Bermuda | 0.12 % |
| New Zealand | 0.01 % |
| Total | 99.99 % |

## Note 1 - General information

RAM (LUX) SYSTEMATIC FUNDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds subject to Luxembourg law created on 19th December 2002 for an indefinite term, incorporated in accordance with the amended law of 10th August 1915, its amending laws relating to commercial companies, the law relating to Undertakings for Collective Investment (UCI) and under the Council Directive 2009/65/EC as amended. The SICAV is subject to Part I of the law of 17th December 2010 in its currently valid version relating to Undertakings for Collective Investment (the "Law of 2010").

For the sole purpose of facilitating administration when marketing share classes, these are grouped together by category: clusters of share classes. These categories, hereinafter “clusters”, are as follows: Retail 1, Retail 2, Retail 3, Retail 4, Retail 5, Instit 1, Instit 2 and RAM.

Share classes belonging to the Retail 1 cluster:

| Name of share class | Named hereafter | Hedged |
|---|---|---|
| B | B | |
| $B_P$ | BP | |
| B (SEK) | B (SEK) | |
| $B_H$ (SEK) | BH (SEK) | Hedged |
| C | C | |
| $C_H$ | CH | Hedged |
| $D_H$ | DH | Hedged |
| E | E | |
| $E_H$ | EH | Hedged |
| J | J | |
| L | L | |
| $L_P$ | LP | |
| $L_{DP}$ | LDP | |
| $N_P$ (CHF) | NP (CHF) | |

Share classes belonging to the Retail 2 cluster:

| Name of share class | Named hereafter | Hedged |
|---|---|---|
| F | F | |
| $F_P$ (SEK) | FP (SEK) | |
| G | G | |
| O | O | |
| $O_P$ | OP | |
| P | P | |
| $P_H$ | PH | Hedged |

Share classes belonging to the Retail 3 cluster:

| Name of share class | Named hereafter | Hedged |
|---|---|---|
| U | U | |
| U (GBP) | U (GBP) | |
| $U_P$ | UP | |
| $U_P$ (CHF) | UP (CHF) | |
| $U_P$ (GBP) | UP (GBP) | |
| $U_P$ (EUR) | UP (EUR) | |
| $U_H$ (GBP) | UH (GBP) | Hedged |
| $U_H$ (CHF) | UH (CHF) | |
| $U_H$ (USD) | UH (USD) | |

Share classes belonging to the Retail 4 cluster:

| Name of share class | Named hereafter | Hedged |
|---|---|---|
| X | X | |
| X (EUR) | X (EUR) | |
| $X_H$ (EUR) | XH (EUR) | Hedged |
| XB | XB | |
| XB (EUR) | XB (EUR) | |
| $XB_H$ (EUR) | XBH (EUR) | Hedged |

Share classes belonging to the Retail 5 cluster:

| Name of share class | Named hereafter | Hedged |
|---|---|---|
| XN | XN | |
| XN (EUR) | XN (EUR) | |
| $XN_H$ (EUR) | XNH (EUR) | Hedged |

Share classes belonging to the Instit 1 cluster:

| Name of share class | Named hereafter | Hedged |
|---|---|---|
| PI | PI | |
| PI (CHF) | PI (CHF) | |
| PI (EUR) | PI (EUR) | |
| $PI_H$ (EUR) | PIH (EUR) | Hedged |

Share classes belonging to the Instit 2 cluster:

| Name of share class | Named hereafter | Hedged |
|---|---|---|
| I | I | |
| $I_P$ | IP | |
| $I_H$ (CHF) | IH (CHF) | Hedged |
| $I_{PH}$ (CHF) | IPH (CHF) | Hedged |
| $I_P$ (CHF) | IP (CHF) | |
| $I_H$ (EUR) | IH (EUR) | Hedged |
| $I_P$ (EUR) | IP (EUR) | |
| $I_P$ (GBP) | IP (GBP) | |
| I (SEK) | I (SEK) | |
| $I_{PH}$ (SEK) | IPH (SEK) | Hedged |
| $I_H$ (USD) | IH (USD) | Hedged |
| $I_{PH}$ (USD) | IPH (USD) | Hedged |

Share classes belonging to the RAM cluster:

| Name of share class | Named hereafter | Hedged |
|---|---|---|
| R | R | |
| RAM | RAM | |
| $RAM_C$ | RAMC | |
| $RAM_{CH}$ | RAMCH | Hedged |
| MB (EUR) | MB (EUR) | |

All issued share classes are capitalisation share classes except the LDP share class.

The complaint settlement procedure foreseen by the CSSF Regulation relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

## Note 2 - Principal accounting methods

### a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

### b) Valuation of assets

The value of cash in hand or on deposit, bills and notes payable on demand and accounts receivable, including pre-paid expenses, dividends and interest announced or due but not yet collected, consists of the nominal value of these assets, unless it is unlikely that this amount can be collected, in which case the value shall be determined by deducting the amount the SICAV deems appropriate to reflect the real value of these assets.

The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on another other regulated market that operates regularly and is recognised and open to the public, is determined at the latest price available.

If company investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.

Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public are valued in accordance with market practice, as may be described in greater detail in the Prospectus.

Cash and money market instruments may be valued at their nominal value plus interest, or on the basis of the amortised cost method. Where practical, all other assets may be valued on the same basis.

The value of units representing any open-ended undertakings for collective investment is determined using the last official Net Asset Value ("NAV") per unit or the last Net Asset Value estimate if this value is more recent than official Net Asset Value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official Net Asset Value.

In the case of:

- transferable securities, money market instruments and/or financial derivatives in the portfolio on the valuation day not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public, or

- transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives, or

- financial derivatives traded over the counter and/or securities that represent undertakings for collective investment whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of the financial derivatives or securities that represent undertakings for collective investment,

the Board of Directors estimate their probable market value prudently and in good faith.

**c) Acquisition cost of securities in the portfolio**

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

**d) Net realised gain/(loss) on securities portfolio**

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

**e) Investment income**

Dividend income is disclosed at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

**f) Valuation of forward foreign exchange contracts**

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

**g) Valuation of futures contracts**

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method.Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

**h) Valuation of swaps contracts**

Swaps contracts are registered on the off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

**i) Valuation of option contracts**

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of

unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

**j) Conversion of foreign currencies**

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets. At the date of the financial statements, the exchange rates are the following:

| | | | | | |
|---|---|---|---|---|---|
| 1 | EUR | = | 1.6216017 | CAD | Canadian Dollar |
| | | | 0.9220816 | CHF | Swiss Franc |
| | | | 7.4749595 | DKK | Danish Krona |
| | | | 0.8613518 | GBP | Pound Sterling |
| | | | 3.0143547 | GEL | Georgian Lari |
| | | | 11.3096599 | NOK | Norwegian Krona |
| | | | 4.2975988 | PLN | Polish Zloty |
| | | | 11.0652080 | SEK | Swedish Krona |
| | | | 1.1431000 | USD | US Dollar |
| | | | 18.7320940 | ZAR | South African Rand |
| 1 | USD | = | 1.4434180 | AUD | Australian Dollar |
| | | | 5.1759500 | BRL | Brazilian Real |
| | | | 1.4186000 | CAD | Canadian Dollar |
| | | | 0.8066500 | CHF | Swiss Franc |
| | | | 921.8798975 | CLP | Chilean Peso |
| | | | 6.7855000 | CNY | Chinese Yuan Renminbi |
| | | | 21.2370000 | CZK | Czech Koruna |
| | | | 6.5392000 | DKK | Danish Krona |
| | | | 0.8748141 | EUR | Euro |
| | | | 0.7535227 | GBP | Pound Sterling |
| | | | 7.8421500 | HKD | Hong Kong Dollar |
| | | | 311.3700187 | HUF | Hungarian Forint |
| | | | 17,880.1315978 | IDR | Indonesian Rupiah |
| | | | 2.9789000 | ILS | Israeli shekel |
| | | | 94.6650023 | INR | Indian Rupee |
| | | | 162.5100127 | JPY | Japanese Yen |
| | | | 1,548.3711136 | KRW | South Korean Won |
| | | | 17.4677499 | MXN | Mexican Peso |
| | | | 4.0850000 | MYR | Malaysian Ringgit |
| | | | 9.8938500 | NOK | Norwegian Krona |
| | | | 1.7580872 | NZD | New Zealand Dollar |
| | | | 61.3975004 | PHP | Philippine Peso |
| | | | 3.7596000 | PLN | Polish Zloty |
| | | | 78.6000019 | RUB | Russian Rouble |
| | | | 3.7572000 | SAR | Saudi Riyal |
| | | | 9.6800000 | SEK | Swedish Krona |
| | | | 1.2935500 | SGD | Singapore Dollar |
| | | | 33.2050004 | THB | Thailand Baht |
| | | | 46.6547996 | TRY | New Turkish Lira (1 TRY=1,000,000 TRL) |
| | | | 31.8090004 | TWD | New Taiwan Dollar |
| | | | 26,315.0969711 | VND | Vietnamese Dong |
| | | | 16.3871000 | ZAR | South African Rand |

**k) Liquid assets at brokers**

The item " Liquid assets at brokers" in the statement of net assets is mainly composed of treasury accounts held with the counterparties of the financial instruments and derivatives.

**l) Bank overdrafts and Liquid liabilities at brokers**

The Item "Bank overdrafts" disclosed in the statement of net assets is mainly composed of debt treasury accounts held with the banks.

The item " Liquid liabilities at brokers" disclosed in the statement of net assets is mainly composed of debt treasury accounts held with the counterparties of the financial instruments and derivatives.

**m) Combined financial statements**

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund, converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

| | | | | | |
|---|---|---|---|---|---|
| 1 | EUR | = | 1.1431000 | USD | US Dollar |

**n) Revaluation difference**

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the sub-fund converted in the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

**o) Other liabilities**

The items "Other liabilities" disclosed in the statement of net assets for the sub-funds RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND and RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY and include margin accounts on futures contracts reflecting to daily value variations.

**p) Transaction fees**

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

## Note 3 - Management Fees

The Board of Directors of the SICAV has appointed MEDIOBANCA MANAGEMENT COMPANY S.A. as Management Company of the SICAV to make it service management, administration and marketing.

The Manager receives quarterly a management fee, excluding marketing costs in accordance with the table below, calculated on the basis of the average net assets of the share classes concerned of each sub-fund during the relevant quarter and payable in the month following the end of the quarter:

| Effective rate in % per year (per share class) | RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME | RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES | RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY |
|---|---|---|---|---|
| Share classes belonging to the RETAIL 1 Cluster | | | | |
| B | 1.20 | - | 1.20 | 1.60 |
| BP | | 1.20 | 1.20 | - |
| B (SEK) | - | - | | - |
| BH (SEK) | - | - | - | 1.60 |
| CH | 1.20 | - | - | 1.60 |
| DH | 1.40 | - | - | 1.60 |
| E | - | - | - | - |
| EH | - | - | - | - |
| J | - | - | 1.20 | - |
| L | - | - | 1.20 | - |
| LP | - | 1.20 | 1.20 | - |
| LDP | - | 1.20 | - | - |
| NP (CHF) | - | 1.20 | - | - |
| Share classes belonging to the RETAIL 2 Cluster | | | | |
| F | 1.60 | - | | - |
| FP | | - | | - |
| F (SEK) | - | - | 1.60 | - |
| FP (SEK) | - | - | 1.60 | - |
| G (EUR) | - | 1.40 | - | - |
| O | - | - | 1.60 | - |
| OP | - | - | 1.60 | - |
| P | - | - | 1.60 | - |
| PH | 1.60 | - | - | - |
| Share classes belonging to the RETAIL 3 Cluster | | | | |
| U | 0.88 | - | | 1.28 |
| UP | - | - | 0.88 | - |
| U (CHF) | - | - | | - |
| UP (CHF) | - | - | | - |
| U (EUR) | - | - | 0.88 | - |
| UP (EUR) | - | - | | - |
| U (GBP) | - | - | 0.88 | |
| UH (GBP) | - | - | - | 1.28 |
| Share classes belonging to the RETAIL 4 Cluster | | | | |
| X | 1.76 | - | - | 1,60 |
| X (EUR) | - | 1.76 | 1.76 | - |
| XH (EUR) | - | - | - | - |
| XB | 1.28 | - | - | 1.28 |
| XB (EUR) | - | 1.28 | 1.28 | - |
| XBH (EUR) | - | - | - | - |
| Share classes belonging to the RETAIL 5 Cluster | | | | |
| XN | 1.92 | - | - | 1.76 |
| XN (EUR) | - | 1.92 | 1.92 | - |
| XNH (EUR) | - | - | - | - |

| Effective rate in % per year (per share class) | RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME | RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES | RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY |
|---|---|---|---|---|
| Share classes belonging to the INSTIT 1 Cluster | | | | |
| PI | 0.64 | | - | 0.96 |
| PI (EUR) | - | - | 0.64 | - |
| PI (CHF) | | | 0.64 | |
| PIH (EUR) | - | - | - | - |
| Share classes belonging to the INSTIT 2 Cluster | | | | |
| I | 0.80 | - | 0.80 | 1.20 |
| IP | | 0.60 | 0.80 | - |
| IH (CHF) | - | - | - | 1.20 |
| IPH (CHF) | - | - | - | - |
| IP (CHF) | - | - | 0.80 | - |
| IH (EUR) | - | - | - | - |
| IP (EUR) | - | 0.60 | 0.80 | - |
| IP (GBP) | - | | 0.80 | - |
| I (SEK) | - | - | | - |
| IPH (SEK) | | - | - | - |
| IH (USD) | - | - | - | 1.20 |
| IPH (USD) | - | - | - | - |
| Share classes belonging to the RAM Cluster | | | | |
| R | 0.00 | 0.00 | 0.00 | 0.00 |
| RAM | 0.00 | - | 0.00 | 0.00 |
| RAMC | - | 0.00 | 0.00 | - |
| RAMCH | 0.00 | - | - | 0.00 |
| MB (EUR) | - | - | - | - |

| Effective rate in % per year (per share class) | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON |
|---|---|---|---|
| Share classes belonging to the RETAIL 1 Cluster | | | |
| B | 1.60 | - | 1.12 |
| BP | - | 1.20 | - |
| B (SEK) | - | - | - |
| BH (SEK) | - | - | - |
| C | | | 1.12 |
| CH | 1.60 | - | - |
| DH | - | - | - |
| E | - | - | 1.12 |
| EH | 1.60 | - | - |
| H | - | - | - |
| J | - | - | - |
| JP | - | - | - |
| L | - | - | - |
| LP | - | - | - |
| LDP | - | - | - |
| NP | - | - | - |
| | | | - |

| Effective rate in % per year (per share class) | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON |
|---|---|---|---|
| Share classes belonging to the RETAIL 2 Cluster | | | |
| F | - | - | - |
| FP | - | - | - |
| F (SEK) | - | - | - |
| FP (SEK) | - | - | - |
| G (EUR) | - | - | - |
| O | - | - | - |
| OP | - | - | - |
| P | - | - | - |
| PH | - | - | - |
| | | | - |
| Share classes belonging to the RETAIL 3 Cluster | | | |
| U | | - | 0.72 |
| UP | - | | - |
| U (CHF) | - | - | - |
| UP (CHF) | - | - | - |
| U (EUR) | - | - | - |
| UP (EUR) | - | - | - |
| UH (GBP) | 1.28 | - | - |
| Share classes belonging to the RETAIL 4 Cluster | | | |
| X | 1.60 | 1.60 | - |
| X (EUR) | - | - | 1.60 |
| XH (EUR) | 1.60 | - | - |
| XB | 1.28 | 1.28 | 1.28 |
| XB (EUR) | - | - | 1.28 |
| XBH (EUR) | 1.28 | - | - |
| Share classes belonging to the RETAIL 5 Cluster | | | |
| XN | 1.76 | 1.76 | - |
| XN (EUR) | - | - | 1.76 |
| XNH (EUR) | 1.76 | - | - |
| Share classes belonging to the INSTIT 1 Cluster | | | |
| PI | 0.80 | - | 0.60 |
| PI (EUR) | - | - | 0.60 |
| PIH (EUR) | 0.80 | - | - |
| Share classes belonging to the INSTIT 2 Cluster | | | |
| I | - | - | - |
| IP | - | 0.60 | - |
| IH (CHF) | - | - | - |
| IPH (CHF) | - | 0.60 | - |
| IP (CHF) | - | - | - |
| IH (EUR) | 1.20 | - | - |
| IP (EUR) | - | - | - |
| IP (GBP) | - | - | - |
| I (SEK) | - | - | - |
| IH (SEK) | - | - | - |
| IPH (SEK) | - | - | - |
| IH (USD) | - | - | - |

| Effective rate in % per year (per share class) | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON |
|---|---|---|---|
| IPH (USD) | - | | - |
| Share classes belonging to the RAM Cluster | | | |
| R | 0.00 | 0.00 | 0.00 |
| RAM | 0.00 | - | 0.00 |
| RAMC | - | - | 0.00 |
| RAMCH | 0.00 | 0.00 | - |
| MB (EUR) | - | - | 0.72 |

The management fees are disclosed under the caption "Management fees" in the expenses of the statement of operations and other changes in net assets.

**Note 4 - Management fee retrocession**

Management fee retrocessions received by the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI ASSET-FUND and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

**Note 5 - Performance fees ("Outperformance fee")**

RAM Active Investments S.A. receives the entire performance fee.

For the share classes calculating a performance fee includes the principle of crystallization of redemptions and adjustments on subscriptions in order to limit bias in the calculation of performance fees.

The sub-funds' performance for each share class equals to the difference between the NAV per share at the end of the period in question ("final NAV") and that at the end of the previous period ("initial NAV"), expressed as a percentage (the "performance"). For the first period for which this performance fee applies, the initial NAV is equal to the initial subscription price of the share class.

The performance fee accrued on each Net Asset Value calculation day is payable at the end of each financial year (period).

**RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY**

For the B, BH (SEK), CH, DH, I, IH (CHF), IH (USD), U, UH (GBP) share classes:

For each period in which the performance of the sub-fund is positive, a fee of 20% of the performance achieved is payable If (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").
For the X, XB, XN, PI, share classes:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAM and RAMCH share classes no performance fee is applied.

**RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY**

For the B, CH, EH, X, XH (EUR), XN, XNH (EUR), XB, XBH (EUR), U, UH (GBP), PI, PIH (EUR) share class:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAM and RAMCH share classes no performance fee is applied.

**RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND**

For the BP, UPH (USD), IP, IPH (CHF), IPH (USD) share classes:

For each period, calculated as follow:

- in EUR is 3% (p.a.) higher than the 3-month interbank rate in EUR,
- in USD is 3% (p.a.) higher than the 3-month interbank rate in USD,
- in CHF is 3% (p.a.) higher than the 3-month interbank rate in CHF,
- in GBP is 3% (p.a.) higher than the 3-month interbank rate in GBP,
- in SEK is 3% (p.a.) higher than the 3-month interbank rate in SEK

(hereinafter the "interbank rates plus 3% p.a."), expressed as a percentage (the "Outperformance"), a fee of 10% of the outperformance calculated on the net assets the day before the performance fee is deducted is payable if (1) the performance of the share class exceeds the interbank rate plus 3% (p.a.) over the period, (2) the performance of the share class is positive and (3) the Outperformance of the class over the period is higher than the highest historic periodic outperformance ("High Water Mark" principle).

For the X, XB, XN, R and RAMCH share classes no performance fee is applied.

**RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES**
**RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME**
**RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES**
**RAM (LUX) SYSTEMATIC FUNDS - EQUITY LOW CARBON**

At the date of the financial statements, a performance fee was recorded for the following share classes and the sub-funds and amounted to:

| Sub-Fund | Share class | Performance fee amount in Sub-Fund currency | | Performance fee ratio in % of average total net assets |
|---|---|---|---|---|
| RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY | B | 65,671.77 | | 0.28% |
| | BH (SEK) | 139.49 | | 0.28% |
| | CH | 1,417.99 | | 0.05% |
| | DH | 50,178.78 | | 0.53% |
| | U | 580.58 | | 0.32% |
| | UH (GBP) | 7,285.94 | | 0.48% |
| | X | 6,940.23 | | 0.21% |
| | XB | 2,302.94 | | 0.17% |
| | XN | 9,074.07 | | 0.18% |
| | PI | 225,848.54 | | 0.27% |
| | I | 115,842.74 | | 0.43% |
| | IH (USD) | 5,444.97 | | 0.52% |
| | IH (CHF) | 3,971.26 | | 0.26% |
| | | 494,699.30 | EUR | |

## Note 6 - Central Administration costs

The item “Central administration expenses” in the statement of operations and other changes in net assets is mainly composed of administrative agent and domiciliation commissions, administrative intervention commissions, paying agents commissions, distribution fees, marketing fees, KID fees and NAV publication fees

## Note 7 - Subscription, redemption and conversion fees

The shares are issued at the Net Asset Value, plus the following entry fee, which shall be paid to the Distribution Agents:

For all share classes, except Retail 4 cluster and Retail 5 cluster, the entry fee is a maximum of 2% of the subscribed amount for all sub-funds with the exception of the RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND sub-fund, for which the rate is a maximum of 3%.

For the share class retail 4 cluster, the entry fee is a maximum of 4% of the subscribed amount.
For the share classes of the INSTIT 1, INSTIT 2 and retail 5 clusters, no entry fee is charged.

No exit fee shall be levied for redeeming shares.

Switches between sub-funds are carried out on the basis of the Net Asset Values, without application of a conversion fee.

## Note 8 - Subscription duty ("taxe d’abonnement")

The SICAV is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d’abonnement*") of 0.05% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

A lower rate of 0.01% is applied to the classes PI, PI (EUR), PIH (CHF), PIH (USD), PIH (EUR), I, IP, I (SEK), IPH (SEK), IH (EUR), IP (EUR), IH (USD), IPH (USD), IH (CHF), IPH (CHF), IP (CHF), IP (GBP and R shares reserved to institutional investors according to Article 174 (2) of the amended law of 17th December 2010.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in UCIs that are already subject to the "*taxe d’abonnement*" are exempt from this tax.

## Note 9 - Belgian subscription duty ("taxe d'abonnement belge")

The Belgian regulation imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums subscribed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority".

The SICAV is required to pay this tax by 31st March of each year.

This tax is disclosed in the item "Other taxes" of the statement of operations and other changes in net assets.

## Note 10 - Changes occurring in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the current period are available on demand and free of charge:

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CACEIS BANK, Montrouge, Nyon/Switzerland Branch,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

## Note 11 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI - ASSET FUND invested in the sub-funds as described below as at 30th June 2026:

| Sub-Fund | Description | Currency | Quantity | Market value | % of total net assets |
|---|---|---|---|---|---|
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUTIIES IP (EUR) | EUR | 7,526.69 | 3,325,817.63 | 6.39% |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY R | EUR | 65,517.90 | 9,942,341.17 | 19.10% |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON PI (EUR) | EUR | 37,519.43 | 6,045,506.24 | 11.62% |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES R | EUR | 5,710.00 | 5,283,234.60 | 10.15% |
| RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME IP (EUR) | EUR | 20,008.56 | 5,575,183.77 | 10.71% |

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 30th June 2026, as corrected without the amount of the cross investment, amount to EUR 1,437,819,827.50.

The management fees detailed in note 3 is not applied to the net asset value of the sub-funds listed above.

## Note 12 - Forward foreign exchange contracts

As at 30th June 2026, the below sub-funds of the SICAV are engaged in the following forward foreign exchange contracts:

### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to share classes CH, PH and RAMCH** | | | | | |
| CHF | 1,289,196.12 | EUR | 1,400,529.84 | 10.07.2026 | -1,626.59 |
| CHF | 30,000.00 | EUR | 32,840.29 | 10.07.2026 | -287.23 |
| CHF | 30,000.00 | EUR | 32,990.13 | 10.07.2026 | -436.99 |
| CHF | 30,000.00 | EUR | 32,722.08 | 10.07.2026 | -169.09 |
| EUR | 65,084.13 | CHF | 59,181.00 | 10.07.2026 | 866.56 |
| EUR | 63,434.73 | CHF | 57,935.00 | 10.07.2026 | 569.35 |
| | | | | | -1,083.99 |
| **Forward foreign exchange contracts linked to share classes DH** | | | | | |
| EUR | 119,953.41 | USD | 141,137.54 | 10.07.2026 | -3,477.05 |
| USD | 30,000.00 | EUR | 25,478.27 | 10.07.2026 | 757.94 |
| USD | 30,000.00 | EUR | 25,396.33 | 10.07.2026 | 839.91 |
| USD | 30,000.00 | EUR | 25,579.26 | 10.07.2026 | 656.92 |
| USD | 30,000.00 | EUR | 25,829.20 | 10.07.2026 | 406.90 |
| USD | 1,809,395.18 | EUR | 1,557,074.39 | 10.07.2026 | 25,308.27 |
| | | | | | 24,492.89 |

### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to share class UH (GBP)** | | | | | |
| GBP | 1,299,738.29 | EUR | 1,481,336.86 | 10.07.2026 | 27,124.89 |
| | | | | | 27,124.89 |
| **Forward foreign exchange contracts linked to share classes CH, IH (CHF) and RAMCH** | | | | | |
| CHF | 30,000.00 | EUR | 32,876.24 | 10.07.2026 | -323.16 |
| CHF | 30,000.00 | EUR | 32,588.79 | 10.07.2026 | -35.87 |
| CHF | 30,000.00 | EUR | 32,709.60 | 10.07.2026 | -156.62 |
| CHF | 202,273.50 | EUR | 221,795.74 | 10.07.2026 | -2,308.18 |
| CHF | 49,149.00 | EUR | 53,327.53 | 10.07.2026 | 3.88 |
| CHF | 30,000.00 | EUR | 32,847.45 | 10.07.2026 | -294.39 |
| CHF | 30,000.00 | EUR | 32,581.00 | 10.07.2026 | -28.09 |
| CHF | 30,000.00 | EUR | 32,738.15 | 10.07.2026 | -185.15 |
| CHF | 4,545,595.89 | EUR | 4,938,149.12 | 10.07.2026 | -5,735.20 |
| EUR | 65,668.00 | CHF | 60,000.00 | 10.07.2026 | 561.90 |
| EUR | 60,356.67 | CHF | 55,295.10 | 10.07.2026 | 355.95 |
| EUR | 32,541.91 | CHF | 30,000.00 | 10.07.2026 | -10.98 |
| EUR | 32,364.62 | CHF | 30,000.00 | 10.07.2026 | -188.18 |
| EUR | 32,810.62 | CHF | 30,000.00 | 10.07.2026 | 257.58 |
| EUR | 1,272,897.59 | CHF | 1,161,709.99 | 10.07.2026 | 12,323.25 |
| EUR | 32,434.57 | CHF | 30,000.00 | 10.07.2026 | -118.26 |
| | | | | | 4,118.48 |
| **Forward foreign exchange contracts linked to share classes DH and IH (USD)** | | | | | |
| EUR | 3,654,075.76 | USD | 4,229,600.00 | 10.07.2026 | -44,860.47 |
| EUR | 25,876.03 | USD | 30,000.00 | 10.07.2026 | -360.05 |
| EUR | 910,965.28 | USD | 1,059,181.15 | 10.07.2026 | -15,327.78 |
| EUR | 25,756.07 | USD | 30,000.00 | 10.07.2026 | -480.05 |
| EUR | 25,819.24 | USD | 30,000.00 | 10.07.2026 | -416.86 |
| EUR | 25,810.36 | USD | 30,000.00 | 10.07.2026 | -425.74 |
| EUR | 25,708.59 | USD | 30,000.00 | 10.07.2026 | -527.55 |
| EUR | 128,725.09 | USD | 150,000.00 | 10.07.2026 | -2,455.55 |
| EUR | 25,852.62 | USD | 30,000.00 | 10.07.2026 | -383.47 |
| EUR | 26,343.03 | USD | 30,000.00 | 10.07.2026 | 107.10 |
| EUR | 34,705.78 | USD | 40,314.30 | 10.07.2026 | -550.56 |
| EUR | 26,146.71 | USD | 30,000.00 | 10.07.2026 | -89.28 |
| EUR | 76,146.83 | USD | 90,000.00 | 10.07.2026 | -2,561.90 |
| EUR | 25,419.92 | USD | 30,000.00 | 10.07.2026 | -816.31 |
| EUR | 50,683.08 | USD | 60,000.00 | 10.07.2026 | -1,789.44 |
| EUR | 50,775.30 | USD | 60,000.00 | 10.07.2026 | -1,697.19 |
| EUR | 51,498.87 | USD | 60,000.00 | 10.07.2026 | -973.38 |

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| USD | 30,000.00 | EUR | 25,414.62 | 10.07.2026 | 821.61 |
| USD | 30,000.00 | EUR | 25,833.65 | 10.07.2026 | 402.45 |
| USD | 30,000.00 | EUR | 26,001.56 | 10.07.2026 | 234.48 |
| USD | 30,000.00 | EUR | 25,892.74 | 10.07.2026 | 343.34 |
| USD | 30,000.00 | EUR | 25,333.07 | 10.07.2026 | 903.19 |
| USD | 30,000.00 | EUR | 25,478.27 | 10.07.2026 | 757.94 |
| USD | 60,000.00 | EUR | 51,523.11 | 10.07.2026 | 949.14 |
| USD | 13,012,602.69 | EUR | 11,197,990.69 | 10.07.2026 | 182,009.16 |
| USD | 60,000.00 | EUR | 51,099.75 | 10.07.2026 | 1,372.63 |
| USD | 60,000.00 | EUR | 50,952.21 | 10.07.2026 | 1,520.22 |
| USD | 120,000.00 | EUR | 102,962.31 | 10.07.2026 | 1,982.20 |
| USD | 30,000.00 | EUR | 25,808.09 | 10.07.2026 | 428.01 |
| USD | 60,000.00 | EUR | 51,571.82 | 10.07.2026 | 900.41 |
| USD | 292,964.00 | EUR | 250,718.66 | 10.07.2026 | 5,489.59 |
| USD | 30,000.00 | EUR | 26,425.20 | 10.07.2026 | -189.30 |
| USD | 60,000.00 | EUR | 51,093.18 | 10.07.2026 | 1,379.21 |
| USD | 30,000.00 | EUR | 26,225.43 | 10.07.2026 | 10.54 |
| USD | 30,000.00 | EUR | 25,396.33 | 10.07.2026 | 839.91 |
| USD | 60,000.00 | EUR | 50,814.17 | 10.07.2026 | 1,658.31 |
| | | | | | 128,204.56 |
| **Forward foreign exchange contracts linked to share classes BH (SEK)** | | | | | |
| EUR | 6,354.39 | SEK | 69,256.88 | 10.07.2026 | 94.73 |
| SEK | 544,868.73 | EUR | 49,435.92 | 10.07.2026 | -188.87 |
| SEK | 4,069.15 | EUR | 374.57 | 10.07.2026 | -6.79 |
| | | | | | -100.93 |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts linked to share classes CH and RAMCH** | | | | | |
| CHF | 3,419,002.95 | USD | 4,315,484.42 | 10.07.2026 | -73,212.02 |
| CHF | 30,000.00 | USD | 38,383.69 | 10.07.2026 | -1,159.47 |
| CHF | 60,000.00 | USD | 76,586.10 | 10.07.2026 | -2,137.82 |
| CHF | 30,000.00 | USD | 38,241.80 | 10.07.2026 | -1,017.71 |
| CHF | 30,000.00 | USD | 37,751.04 | 10.07.2026 | -527.37 |
| CHF | 30,000.00 | USD | 38,161.58 | 10.07.2026 | -937.56 |
| USD | 38,352.48 | CHF | 30,000.00 | 10.07.2026 | 1,128.29 |
| USD | 37,208.33 | CHF | 30,000.00 | 10.07.2026 | -14.86 |
| USD | 38,771.36 | CHF | 30,000.00 | 10.07.2026 | 1,546.81 |
| | | | | | -76,331.71 |
| **Forward foreign exchange contracts linked to share classes EH, PIH (EUR), XBH (EUR), XH (EUR) and XNH (EUR)** | | | | | |
| EUR | 11,372,310.11 | USD | 13,217,490.17 | 10.07.2026 | -213,613.41 |
| EUR | 30,000.00 | USD | 35,442.81 | 10.07.2026 | -1,138.76 |
| EUR | 30,000.00 | USD | 35,456.31 | 10.07.2026 | -1,152.26 |
| EUR | 30,000.00 | USD | 35,433.81 | 10.07.2026 | -1,129.76 |
| EUR | 30,000.00 | USD | 34,889.22 | 10.07.2026 | -585.17 |
| EUR | 60,000.00 | USD | 70,081.50 | 10.07.2026 | -1,473.40 |
| EUR | 150,000.00 | USD | 174,926.25 | 10.07.2026 | -3,406.00 |
| EUR | 30,000.00 | USD | 35,358.78 | 10.07.2026 | -1,054.73 |
| EUR | 120,000.00 | USD | 139,700.88 | 10.07.2026 | -2,484.68 |
| EUR | 30,000.00 | USD | 34,743.69 | 10.07.2026 | -439.64 |
| EUR | 60,000.00 | USD | 69,268.38 | 10.07.2026 | -660.28 |
| EUR | 30,000.00 | USD | 34,812.72 | 10.07.2026 | -508.67 |
| EUR | 60,000.00 | USD | 69,715.44 | 10.07.2026 | -1,107.34 |
| EUR | 60,000.00 | USD | 69,787.44 | 10.07.2026 | -1,179.34 |
| EUR | 120,000.00 | USD | 140,811.00 | 10.07.2026 | -3,594.80 |
| EUR | 90,000.00 | USD | 105,603.75 | 10.07.2026 | -2,691.60 |
| USD | 35,255.22 | EUR | 30,000.00 | 10.07.2026 | 951.17 |
| USD | 35,430.69 | EUR | 30,000.00 | 10.07.2026 | 1,126.64 |
| USD | 229,006.01 | EUR | 193,843.40 | 10.07.2026 | 7,352.22 |
| USD | 204,455.75 | EUR | 174,309.45 | 10.07.2026 | 5,138.41 |
| USD | 69,673.56 | EUR | 60,000.00 | 10.07.2026 | 1,065.46 |
| USD | 35,324.22 | EUR | 30,000.00 | 10.07.2026 | 1,020.17 |
| USD | 34,143.87 | EUR | 30,000.00 | 10.07.2026 | -160.18 |
| USD | 110,115.50 | EUR | 96,149.92 | 10.07.2026 | 171.11 |
| USD | 68,806.68 | EUR | 60,000.00 | 10.07.2026 | 198.58 |

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|
| USD | 59,444.05 | EUR | 51,156.76 | 10.07.2026 | 947.91 |
| USD | 67,577.73 | EUR | 57,927.18 | 10.07.2026 | 1,339.83 |
| USD | 69,868.56 | EUR | 60,000.00 | 10.07.2026 | 1,260.46 |
| USD | 35,270.22 | EUR | 30,000.00 | 10.07.2026 | 966.17 |
| USD | 176,936.10 | EUR | 150,000.00 | 10.07.2026 | 5,415.85 |
| USD | 144,746.34 | EUR | 122,817.62 | 10.07.2026 | 4,308.28 |
| USD | 34,733.31 | EUR | 30,000.00 | 10.07.2026 | 429.26 |
| USD | 84,978.30 | EUR | 73,536.21 | 10.07.2026 | 891.97 |
| USD | 68,857.68 | EUR | 60,000.00 | 10.07.2026 | 249.58 |
| USD | 174,870.82 | EUR | 151,096.14 | 10.07.2026 | 2,097.17 |
| USD | 34,760.28 | EUR | 30,000.00 | 10.07.2026 | 456.23 |
| USD | 280,840.81 | EUR | 241,583.91 | 10.07.2026 | 4,597.25 |
| USD | 131,857.06 | EUR | 113,090.00 | 10.07.2026 | 2,542.22 |
| USD | 34,980.75 | EUR | 30,000.00 | 10.07.2026 | 676.70 |
| USD | 113,141.20 | EUR | 96,380.86 | 10.07.2026 | 2,932.74 |
| USD | 165,905.81 | EUR | 141,064.73 | 10.07.2026 | 4,602.75 |
| USD | 54,760.73 | EUR | 47,027.20 | 10.07.2026 | 986.61 |
| USD | 68,524.74 | EUR | 60,000.00 | 10.07.2026 | -83.36 |
| USD | 35,171.25 | EUR | 30,000.00 | 10.07.2026 | 867.20 |
| USD | 35,226.72 | EUR | 30,000.00 | 10.07.2026 | 922.67 |
| USD | 149,951.47 | EUR | 129,074.01 | 10.07.2026 | 2,359.42 |
| USD | 295,326.41 | EUR | 249,137.13 | 10.07.2026 | 10,445.99 |
| USD | 90,570.61 | EUR | 76,667.24 | 10.07.2026 | 2,904.05 |
| USD | 76,761.70 | EUR | 65,102.11 | 10.07.2026 | 2,319.50 |
| USD | 140,942.88 | EUR | 120,000.00 | 10.07.2026 | 3,726.68 |
| USD | 295,103.77 | EUR | 254,060.76 | 10.07.2026 | 4,593.33 |
| | | | | | -156,599.80 |
| **Forward foreign exchange contracts linked to share class UH (GBP)** | | | | | |
| GBP | 1,359.29 | USD | 1,823.49 | 10.07.2026 | -19.59 |
| GBP | 28,445.13 | USD | 37,671.59 | 10.07.2026 | 77.62 |
| | | | | | 58.03 |

**RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND**

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| **Forward foreign exchange contracts** | | | | | |
| EUR | 1,000,000.00 | GBP | 868,073.30 | 18.09.2026 | -4,555.83 |
| EUR | 7,300,000.00 | USD | 8,513,319.13 | 18.09.2026 | -123,871.59 |
| | | | | | -128,427.42 |
| **Forward foreign exchange contracts linked to share classes RAMCH** | | | | | |
| CHF | 401,523.82 | EUR | 436,199.03 | 10.07.2026 | -506.61 |
| CHF | 16,486.46 | EUR | 17,995.06 | 10.07.2026 | -105.60 |
| | | | | | -612.21 |

In order to reduce counterparty risk on forward foreign exchange exposure and from a minimum transfer amount of EUR 100,000.00;

- BANQUE DE LUXEMOURG pays to the sub-fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption “Cash at banks” in the Statement of net assets. The amount received and to be redeemed to BANQUE DE LUXEMOURG is recorded in the caption “ Liquid liabilities at brokers ”,

- BANQUE DE LUXEMOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption “Cash at banks" in the Statement of net assets. The amount paid and to be received by the Fund from BANQUE DE LUXEMOURG is recorded in the caption “ Liquid assets at brokers ”.

## Note 13 - Futures contracts

As at 30th June 2026, the below sub-funds are committed in the following futures contracts:

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

| | Number of contracts | Denomination | Currency | Exposure (in USD) | Unrealised result (in USD) |
|---|---|---|---|---|---|
| Sale | 2 | CBOE SPX Volatility Index FUT 07/26 CBF | USD | -35,901.40 | 1,018.60 |
| Sale | 11 | CBOE SPX Volatility Index FUT 08/26 CBF | USD | -208,439.00 | 12,941.00 |
| Purchase | 4 | CBOE SPX Volatility Index FUT 09/26 CBF | USD | 78,824.40 | -10,755.60 |
| Purchase | 7 | CBOE SPX Volatility Index FUT 10/26 CBF | USD | 143,048.50 | -12,401.50 |
| Purchase | 3 | CBOE SPX Volatility Index FUT 11/26 CBF | USD | 62,030.70 | -1,699.30 |
| | | | | | -10,896.80 |

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Sale | 22 | Euro BUXL 30 Years FUT 09/26 EUX | EUR | -2,446,840.00 | -54,120.00 |
| Purchase | 45 | Euro Bund 10 Years FUT 09/26 EUX | EUR | 5,730,300.00 | 58,950.00 |
| Sale | 23 | Euro Stoxx 50 EUR (Price) Index FUT 09/26 EUX | EUR | -1,461,880.00 | -4,255.00 |
| Purchase | 5 | Euro-BOBL 5 Years FUT 09/26 EUX | EUR | 576,900.00 | 2,800.00 |
| Purchase | 7 | FTSE 100 Index FUT 09/26 ICE | GBP | 856,682.46 | -40.63 |
| Purchase | 22 | Long Gilt Fut 10 Years FUT 09/26 ICE | GBP | 2,278,534.69 | 56,701.57 |
| Sale | 3 | S&P 500 Index FUT 09/26 CME | USD | -990,497.33 | -6,403.64 |
| Sale | 17 | US Treasury Bond Ultra Long FUT 09/26 CBOT | USD | -1,727,457.13 | -34,391.13 |
| Purchase | 15 | US Treasury Note 10 Years FUT 09/26 CBOT | USD | 1,442,008.09 | 5,843.55 |
| Purchase | 22 | US Treasury Note 2 Years FUT 09/26 CBOT | USD | 3,967,213.75 | -3,758.84 |
| Purchase | 34 | US Treasury Note 5 Years FUT 09/26 CBOT | USD | 3,183,968.09 | 3,253.36 |
| | | | | | 24,579.24 |

At the date of the financial statements, the sub-funds RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND and RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY have deposited assets as collateral, presented under the item "Deposits on futures contracts", in favor of BANQUE DE LUXEMBOURG S.A..

## Note 14 - Swaps contracts

As at 30th June 2026, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

### Equities Swaps (TRS)

### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| **Counterparty : Morgan Stanley & Co Intl Plc** | | | | | | |
| 9,823 | EUR | AIB Group Plc Reg | 100,931.33 | EONIA-1D | 02.07.2027 | 0.00 |
| 9,659 | EUR | Glanbia Plc | 236,259.14 | EONIA-1D | 02.07.2027 | 0.00 |
| 162,836 | EUR | Glenveagh Properties Plc Reg | 407,904.18 | EONIA-1D | 02.07.2027 | 0.00 |
| 607 | EUR | Kerry Group Plc A | 48,772.45 | EONIA-1D | 02.07.2027 | 0.00 |
| 1,626 | EUR | Ryanair Holdings Plc | 44,471.10 | EONIA-1D | 02.07.2027 | 0.00 |
| | | | 838,338.20 | | | 0.00 |
| 753 | GBP | Admiral Group Plc | 31,121.78 | SONIA-1D | 02.07.2027 | 0.00 |
| 8,380 | GBP | Afentra Plc | 5,759.50 | SONIA-1D | 02.07.2027 | 0.00 |
| 14,302 | GBP | Airtel Africa Plc Reg | 54,395.14 | SONIA-1D | 02.07.2027 | 0.00 |
| 60,041 | GBP | AJ Bell Plc Reg | 426,249.42 | SONIA-1D | 02.07.2027 | 0.00 |
| 76,500 | GBP | Anglo Eastern Plantations Plc | 130,272.20 | SONIA-1D | 02.07.2027 | 0.00 |
| 57,358 | GBP | Applied Nutrition PLC | 207,097.00 | SONIA-1D | 02.07.2027 | 0.00 |
| 10,192 | GBP | Bloomsbury Publishing Plc | 73,480.22 | SONIA-1D | 02.07.2027 | 0.00 |
| 3,153 | GBP | Bunzl Plc | 96,271.81 | SONIA-1D | 02.07.2027 | 0.00 |
| 7,854 | GBP | Clarkson Plc | 379,865.27 | SONIA-1D | 02.07.2027 | 0.00 |
| 31,884 | GBP | CMC Markets Plc Reg | 169,534.35 | SONIA-1D | 02.07.2027 | 0.00 |
| 322 | GBP | Cranswick Plc Reg | 20,560.70 | SONIA-1D | 02.07.2027 | 0.00 |
| 135,288 | GBP | Currys Plc | 250,675.33 | SONIA-1D | 02.07.2027 | 0.00 |
| 1,218 | GBP | Diploma Plc Reg | 100,822.22 | SONIA-1D | 02.07.2027 | 0.00 |
| 45,301 | GBP | Drax Group Plc | 399,180.20 | SONIA-1D | 02.07.2027 | 0.00 |
| 4,699 | GBP | Experian Plc | 138,730.27 | SONIA-1D | 02.07.2027 | 0.00 |
| 110,574 | GBP | FirstGroup Plc | 241,083.80 | SONIA-1D | 02.07.2027 | 0.00 |
| 7,411 | GBP | Frontier Developments PLC Reg | 36,781.75 | SONIA-1D | 02.07.2027 | 0.00 |
| 292 | GBP | Games Workshop Group Plc | 73,224.43 | SONIA-1D | 02.07.2027 | 0.00 |
| 60,242 | GBP | Greencore Group Plc | 139,108.47 | SONIA-1D | 02.07.2027 | 0.00 |
| 39,404 | GBP | Haleon Plc | 159,061.26 | SONIA-1D | 02.07.2027 | 0.00 |
| 2,160 | GBP | Halma Plc | 98,652.37 | SONIA-1D | 02.07.2027 | 0.00 |
| 25,432 | GBP | Harbour Energy PLC | 63,480.22 | SONIA-1D | 02.07.2027 | 0.00 |
| 4,311 | GBP | Hilton Food Group PLC | 25,775.36 | SONIA-1D | 02.07.2027 | 0.00 |
| 241,983 | GBP | Hurricane Energy Plc | 21,884.76 | SONIA-1D | 02.07.2027 | 0.00 |
| 18,792 | GBP | IG Group Holdings Plc | 396,630.68 | SONIA-1D | 02.07.2027 | 0.00 |
| 75,796 | GBP | Luceco PLC Reg | 239,350.65 | SONIA-1D | 02.07.2027 | 0.00 |
| 996 | GBP | Next Plc | 168,187.02 | SONIA-1D | 02.07.2027 | 0.00 |
| 71,242 | GBP | Pets at Home Gr Plc | 146,726.70 | SONIA-1D | 02.07.2027 | 0.00 |
| 174,787 | GBP | Premier Foods Plc | 414,366.17 | SONIA-1D | 02.07.2027 | 0.00 |
| 5,957 | GBP | Renishaw Plc | 354,092.71 | SONIA-1D | 02.07.2027 | 0.00 |
| 115,106 | GBP | Sabre Insurance Group Plc Reg | 232,523.38 | SONIA-1D | 02.07.2027 | 0.00 |
| 16,645 | GBP | Saga Plc Reg | 123,868.61 | SONIA-1D | 02.07.2027 | 0.00 |
| 88,533 | GBP | Serco Group Plc | 225,096.49 | SONIA-1D | 02.07.2027 | 0.00 |
| 14,083 | GBP | Serica Energy PLC Reg | 35,479.24 | SONIA-1D | 02.07.2027 | 0.00 |
| 20,428 | GBP | Softcat Plc | 434,006.63 | SONIA-1D | 02.07.2027 | 0.00 |
| 17,490 | GBP | Tesco Plc | 93,140.37 | SONIA-1D | 02.07.2027 | 0.00 |
| 13,350 | GBP | The Gym Group Plc Reg | 32,702.66 | SONIA-1D | 02.07.2027 | 0.00 |
| 23,665 | GBP | Trustpilot Group Plc | 71,323.17 | SONIA-1D | 02.07.2027 | 0.00 |
| 2,524 | GBP | Unilever Plc | 132,668.32 | SONIA-1D | 02.07.2027 | 0.00 |
| 1,583 | GBP | United Utilities Plc | 24,056.92 | SONIA-1D | 02.07.2027 | 0.00 |
| 33,634 | GBP | Volex Plc Reg | 219,839.81 | SONIA-1D | 02.07.2027 | 0.00 |
| 51,274 | GBP | Watches of Switzerland Gr PLC Reg | 422,048.98 | SONIA-1D | 02.07.2027 | 0.00 |
| 3,875 | GBP | Young & Co's Brewery Plc | 37,834.42 | SONIA-1D | 02.07.2027 | 0.00 |
| 11,862 | GBP | Zegona Communications PLC | 219,240.31 | SONIA-1D | 02.07.2027 | 0.00 |
| | | | 7,366,251.07 | | | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| 2,579 | USD | Compass Group Plc | 72,873.50 | SOFR-1D | 05.04.2028 | 0.00 |
| | | | 72,873.50 | | | 0.00 |
| | | | 8,277,462.77 | | | 0.00 |

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| **Counterpartie: UBS AG London** | | | | | | |
| 22,540 | EUR | AIB Group Plc Reg | 231,598.50 | 1D-ESTR | 02.03.2028 | 14,403.06 |
| 1,334 | EUR | Glanbia Plc | 32,629.64 | 1D-ESTR | 02.03.2028 | 4,744.82 |
| 117,948 | EUR | Glenveagh Properties Plc Reg | 295,459.74 | 1D-ESTR | 02.03.2028 | 29,524.14 |
| 175 | EUR | Kerry Group Plc A | 14,061.25 | 1D-ESTR | 02.03.2028 | 1,408.75 |
| | | | 573,749.13 | | | 50,080.77 |
| 242 | GBP | Admiral Group Plc | 10,001.95 | 1D-SONIA | 18.03.2027 | 280.95 |
| 19,626 | GBP | Airtel Africa Plc Reg | 74,644.04 | 1D-SONIA | 18.03.2027 | -6,594.37 |
| 44,868 | GBP | AJ Bell Plc Reg | 318,531.65 | 1D-SONIA | 18.03.2027 | 4,688.12 |
| 21,473 | GBP | AO World Plc Reg | 22,810.42 | 1D-SONIA | 18.03.2027 | 345.41 |
| 46,900 | GBP | Applied Nutrition PLC | 169,337.31 | 1D-SONIA | 18.03.2027 | 6,508.69 |
| 12,191 | GBP | Bloomsbury Publishing Plc | 87,892.20 | 1D-SONIA | 18.03.2027 | -2,573.81 |
| 1,442 | GBP | Bunzl Plc | 44,029.16 | 1D-SONIA | 18.03.2027 | 1,305.81 |
| 5,639 | GBP | Clarkson Plc | 272,734.94 | 1D-SONIA | 18.03.2027 | -15,543.37 |
| 31,052 | GBP | CMC Markets Plc Reg | 165,110.42 | 1D-SONIA | 18.03.2027 | 2,839.46 |
| 345 | GBP | Cranswick Plc Reg | 22,029.33 | 1D-SONIA | 18.03.2027 | 164.79 |
| 23,366 | GBP | Currys Plc | 43,294.89 | 1D-SONIA | 18.03.2027 | 613.88 |
| 1,021 | GBP | Diploma Plc Reg | 84,515.18 | 1D-SONIA | 18.03.2027 | 1,355.43 |
| 19,789 | GBP | Drax Group Plc | 174,375.33 | 1D-SONIA | 18.03.2027 | 172.07 |
| 3,742 | GBP | Experian Plc | 110,476.41 | 1D-SONIA | 18.03.2027 | -868.87 |
| 69,152 | GBP | FirstGroup Plc | 150,771.67 | 1D-SONIA | 18.03.2027 | 12,845.30 |
| 1,304 | GBP | Frontier Developments PLC Reg | 6,471.92 | 1D-SONIA | 18.03.2027 | -734.24 |
| 103 | GBP | Games Workshop Group Plc | 25,829.17 | 1D-SONIA | 18.03.2027 | -317.11 |
| 23,587 | GBP | Greencore Group Plc | 54,466.18 | 1D-SONIA | 18.03.2027 | -1,177.50 |
| 2,849 | GBP | GSK Plc | 65,523.39 | 1D-SONIA | 18.03.2027 | 760.75 |
| 11,769 | GBP | Haleon Plc | 47,507.66 | 1D-SONIA | 18.03.2027 | 1,721.58 |
| 1,400 | GBP | Halma Plc | 63,941.35 | 1D-SONIA | 18.03.2027 | -1,365.30 |
| 350,912 | GBP | Hurricane Energy Plc | 31,736.21 | 1D-SONIA | 18.03.2027 | 0.00 |
| 18,244 | GBP | IG Group Holdings Plc | 385,064.40 | 1D-SONIA | 18.03.2027 | -19,727.78 |
| 58,886 | GBP | Luceco PLC Reg | 185,951.80 | 1D-SONIA | 18.03.2027 | 11,621.99 |
| 7,796 | GBP | Mcbride Plc Reg | 14,119.39 | 1D-SONIA | 18.03.2027 | 886.99 |
| 3,592 | GBP | Next 15 Group PLC | 10,592.28 | 1D-SONIA | 18.03.2027 | 163.82 |
| 547 | GBP | Next Plc | 92,367.77 | 1D-SONIA | 18.03.2027 | 2,222.67 |
| 126,388 | GBP | Premier Foods Plc | 299,627.04 | 1D-SONIA | 18.03.2027 | 2,670.56 |
| 4,244 | GBP | Renishaw Plc | 252,269.51 | 1D-SONIA | 18.03.2027 | -739.07 |
| 66,414 | GBP | Sabre Insurance Group Plc Reg | 134,161.63 | 1D-SONIA | 18.03.2027 | 6,354.89 |
| 3,222 | GBP | Saga Plc Reg | 23,977.45 | 1D-SONIA | 18.03.2027 | 1,683.28 |
| 89,093 | GBP | Serco Group Plc | 226,520.30 | 1D-SONIA | 18.03.2027 | -29,375.23 |
| 14,434 | GBP | Softcat Plc | 306,660.06 | 1D-SONIA | 18.03.2027 | 6,764.68 |
| 14,358 | GBP | Tesco Plc | 76,461.38 | 1D-SONIA | 18.03.2027 | -783.45 |
| 574 | GBP | Unilever Plc | 30,171.00 | 1D-SONIA | 18.03.2027 | 1,139.53 |
| 41,267 | GBP | Volex Plc Reg | 269,730.91 | 1D-SONIA | 18.03.2027 | -18,684.73 |
| 37,117 | GBP | Watches of Switzerland Gr PLC Reg | 305,519.21 | 1D-SONIA | 18.03.2027 | 4,332.03 |
| 3,008 | GBP | Young & Co's Brewery Plc | 29,369.28 | 1D-SONIA | 18.03.2027 | -907.97 |
| | | | 4,688,594.19 | | | -27,950.12 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| 653 | USD | Compass Group Plc | 18,451.49 | 1D-ON-OBFR | 03.04.2029 | -708.35 |
| | | | 18,451.49 | | | -708.35 |
| | | | 5,280,794.81 | | | 21,422.30 |
| | | | 13,558,257.58 | | | 21,422.30 |

## RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| **Counterparty : Morgan Stanley & Co Intl Plc** | | | | | | |
| 18,700 | SAR | AlDrees Petrol & Trans Serv Co | 567,390.61 | SOFR-1D | 12.04.2027 | 0.82 |
| 11,689 | SAR | Al Mawarid Manpower Co SJSC | 317,331.52 | SOFR-1D | 12.04.2027 | -0.28 |
| 3,178 | SAR | Al Moammar Inform Syst Co SJSC | 196,912.17 | SOFR-1D | 12.04.2027 | 0.11 |
| 125,031 | SAR | Al Rajhi Bank | 2,193,000.88 | SOFR-1D | 12.04.2027 | -5.35 |
| 28,753 | SAR | Arab National Bank SJSC | 158,718.52 | SOFR-1D | 12.04.2027 | -0.92 |
| 12,264 | SAR | Arabian Mills For Food Prod Co | 156,743.66 | SOFR-1D | 12.04.2027 | -0.07 |
| 13,346 | SAR | Astra Industrial Gr Co SJSC | 467,458.11 | SOFR-1D | 12.04.2027 | -0.22 |
| 592,857 | SAR | Banque Saudi Fransi SJSC | 3,061,169.44 | SOFR-1D | 12.04.2027 | 11.60 |
| 296,546 | SAR | Etihad Etisalat Company SJSC | 4,771,160.89 | SOFR-1D | 12.04.2027 | 2.64 |
| 532,628 | SAR | Fourth Milling Co | 589,729.71 | SOFR-1D | 12.04.2027 | 3.99 |
| 1,845,967 | SAR | Jarir Marketing Co | 8,234,431.74 | SOFR-1D | 12.04.2027 | -57.86 |
| 375,094 | SAR | Mobile Telecom Co Saudi Arabia | 1,055,238.90 | SOFR-1D | 12.04.2027 | -13.05 |
| 216,718 | SAR | Mouwasat Medical Serv Co | 3,677,145.88 | SOFR-1D | 12.04.2027 | 4.89 |
| 83,871 | SAR | Nahdi Medical Co | 2,076,014.85 | SOFR-1D | 12.04.2027 | -2.08 |
| 383,711 | SAR | Riyad Bank SJSC | 2,033,345.58 | SOFR-1D | 12.04.2027 | -15.75 |
| 34,475 | SAR | Sahara Intl Petrochemical Co Sjsc | 131,304.50 | SOFR-1D | 12.04.2027 | -0.44 |
| 36,997 | SAR | Saudi Arabian Mining Co Sjsc | 584,909.45 | SOFR-1D | 12.04.2027 | 1.68 |
| 1,524,992 | SAR | Saudi Arabian Oil Co | 10,601,722.31 | SOFR-1D | 12.04.2027 | -22.08 |
| 110,881 | SAR | Saudi Awwal Bank SJSC | 954,995.52 | SOFR-1D | 12.04.2027 | -0.36 |
| 4,739 | SAR | Saudi Cable Co SJSC | 211,521.96 | SOFR-1D | 12.04.2027 | 0.01 |
| 169,563 | SAR | Saudi Manpower Solutions Co | 284,319.95 | SOFR-1D | 12.04.2027 | -3.29 |
| 110,072 | SAR | Saudi National Bank | 1,132,594.36 | SOFR-1D | 12.04.2027 | -2.49 |
| 62,108 | SAR | Saudi Telecom Co | 714,774.28 | SOFR-1D | 12.04.2027 | -1.85 |
| 528,351 | SAR | Savola Group Co SJSC | 4,019,022.57 | SOFR-1D | 12.04.2027 | 15.01 |
| 45,489 | SAR | United Electronics Co | 875,347.25 | SOFR-1D | 12.04.2027 | -2.12 |
| | | | 49,066,304.61 | | | -87.46 |

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| **Counterparty: : Merrill Lynch Intl** | | | | | | |
| 759 | CHF | ABB Ltd Reg | 72,090.39 | 1D SARON | 17.03.2027 | 4,115.69 |
| 1,496 | CHF | Accelleron Industries Ltd | 134,660.53 | 1D SARON | 17.02.2027 | 10,058.98 |
| 2,276 | CHF | Alcon AG Reg | 134,770.72 | 1D SARON | 19.01.2027 | 6,361.05 |
| -3,179 | CHF | Also Holding AG Reg | -663,324.79 | 1D SARON | 19.01.2027 | -12,397.19 |
| -305 | CHF | APG SGA SA Partizsch | -62,681.54 | 1D SARON | 17.06.2027 | -992.32 |
| -4,087 | CHF | Arbonia AG | -15,779.21 | 1D SARON | 17.03.2027 | 1,396.20 |
| 26,703 | CHF | Ascom Holding AG Reg | 168,833.74 | 1D SARON | 17.03.2027 | -21,140.42 |
| 41 | CHF | Banque Cantonale Bale Campagne Partizsch | 48,466.43 | 1D SARON | 19.01.2027 | -444.65 |
| -6,948 | CHF | Banque Cantonale Vaudoise Reg | -892,158.77 | 1D SARON | 19.01.2027 | -15,907.87 |
| -1,289 | CHF | Barry Callebaut AG Reg | -1,567,072.77 | 1D SARON | 19.01.2027 | 12,702.11 |
| 397 | CHF | Basilea Pharmaceutica AG Allsch Reg | 22,991.24 | 1D SARON | 17.03.2027 | 1,549.97 |
| 369 | CHF | Basler Kantonalbank Partizsch | 40,018.15 | 1D SARON | 19.01.2027 | 2,022.39 |
| -4,508 | CHF | BKW AG Reg | -666,362.27 | 1D SARON | 20.05.2027 | 6,778.66 |
| 471 | CHF | Bq Cantonale de Geneve Partizsch | 17,367.23 | 1D SARON | 20.05.2027 | 204.32 |
| -558 | CHF | Burckhardt Compression Hg Ltd Reg | -286,237.13 | 1D SARON | 18.08.2027 | 10,564.29 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| 2,365 | CHF | Centiel AG | 18,056.54 | 1D SARON | 18.08.2027 | -3,882.79 |
| -10 | CHF | Chocolade Lindt & Spruengli AG Reg | -1,041,122.59 | 1D SARON | 20.05.2027 | -28,197.07 |
| 108 | CHF | Cie Financiere Tradition SA Partizsch | 35,255.01 | 1D SARON | 17.06.2027 | -585.63 |
| -2,877 | CHF | Co Financière Richemont SA | -582,057.31 | 1D SARON | 20.05.2027 | -18,096.66 |
| -4 | CHF | Comet Holding AG Reg | -1,774.25 | 1D SARON | 19.01.2027 | -59.00 |
| -9,740 | CHF | COSMO Pharmaceuticals NV | -702,443.24 | 1D SARON | 19.04.2027 | 46,179.35 |
| 80 | CHF | Daetwyler Holding Inc | 13,413.13 | 1D SARON | 19.01.2027 | -433.80 |
| 724 | CHF | DKSH Holding SA | 48,838.19 | 1D SARON | 19.01.2027 | -785.18 |
| -297 | CHF | Dottikon Es Holdings AG Partizsch | -88,898.85 | 1D SARON | 18.08.2027 | 362.98 |
| -5,501 | CHF | EFG Intl AG Reg | -96,766.08 | 1D SARON | 19.07.2027 | 2,767.81 |
| 37 | CHF | Ems-Chemie Holding AG | 27,807.73 | 1D SARON | 20.05.2027 | -401.27 |
| -109 | CHF | Flughafen Zurich AG Reg | -29,552.70 | 1D SARON | 18.08.2027 | 154.10 |
| -470 | CHF | Forbo Holding AG | -379,228.90 | 1D SARON | 19.01.2027 | 1,332.77 |
| 735 | CHF | Galenica SA Reg | 67,196.33 | 1D SARON | 17.03.2027 | 159.42 |
| -942 | CHF | Geberit AG Reg | -551,460.51 | 1D SARON | 20.05.2027 | -13,856.91 |
| -13,627 | CHF | Georg Fischer SA | -619,219.91 | 1D SARON | 17.02.2027 | 14,546.65 |
| -118 | CHF | Givaudan SA Reg | -437,661.91 | 1D SARON | 19.07.2027 | -21,851.37 |
| 2,911 | CHF | Gurit Holding AG Partizsch | 130,699.28 | 1D SARON | 20.05.2027 | 11,680.85 |
| -2,606 | CHF | Helvetia Baloise Holding AG Reg | -589,548.24 | 1D SARON | 17.02.2027 | -5,087.19 |
| 636 | CHF | Huber & Suhner AG Reg | 153,812.85 | 1D SARON | 17.02.2027 | -19,197.81 |
| 3,012 | CHF | Inficon Holding AG Partizsch | 595,160.33 | 1D SARON | 17.06.2027 | 27,673.53 |
| -12,775 | CHF | Julius Baer Gruppe AG Reg | -967,045.63 | 1D SARON | 19.01.2027 | -52,324.70 |
| -2,124 | CHF | Kuehne + Nagel Intl AG Reg | -451,367.63 | 1D SARON | 19.01.2027 | -17,469.74 |
| -47,423 | CHF | Kuros Biosciences AG Partizsch | -992,606.16 | 1D SARON | 17.03.2027 | 66,859.48 |
| -3,945 | CHF | Landis+Gyr Group Ltd Reg | -185,253.12 | 1D SARON | 19.01.2027 | 18,264.91 |
| 37 | CHF | LEM Holding SA | 18,618.74 | 1D SARON | 19.04.2027 | 702.22 |
| 10,492 | CHF | Logitech Intl SA Reg | 861,815.33 | 1D SARON | 19.01.2027 | -144,933.51 |
| -1,627 | CHF | Lonza Group AG Reg | -963,056.39 | 1D SARON | 17.03.2027 | -89,635.88 |
| -86 | CHF | Medacta Group Ltd Reg | -12,684.34 | 1D SARON | 18.08.2027 | 76.90 |
| 4,180 | CHF | Nestlé SA Reg | 376,620.02 | 1D SARON | 19.01.2027 | 17,996.89 |
| -9,521 | CHF | Newron Pharmaceuticals SpA | -134,645.17 | 1D SARON | 19.01.2027 | -9,824.92 |
| 1,397 | CHF | Novartis AG Reg | 191,775.06 | 1D SARON | 19.07.2027 | 9,635.72 |
| 11,314 | CHF | OC Oerlikon Corp AG Pfaeffikon | 49,939.16 | 1D SARON | 19.08.2026 | 2,576.71 |
| -1,211 | CHF | Partners Group Holding Reg | -869,688.95 | 1D SARON | 19.01.2027 | 69,026.95 |
| 156 | CHF | Polypeptide Group AG Partizsch | 7,960.03 | 1D SARON | 20.05.2027 | 2,267.04 |
| -186 | CHF | PSP Swiss Property AG Reg | -29,067.49 | 1D SARON | 18.08.2027 | 22.56 |
| -14,430 | CHF | R&S Group Holding AG Partizsch | -426,601.93 | 1D SARON | 19.01.2027 | -32,178.25 |
| 2,523 | CHF | Roche Holding Ltd | 928,119.14 | 1D SARON | 19.01.2027 | 22,436.84 |
| 120 | CHF | Roche Holding Ltd Partizsch | 43,310.70 | 1D SARON | 20.05.2027 | 871.94 |
| 2,919 | CHF | Schindler Holding Ltd | 813,575.48 | 1D SARON | 19.01.2027 | 12,662.65 |
| 297 | CHF | Schindler Holding Ltd Partizsch | 86,322.08 | 1D SARON | 19.01.2027 | 1,030.71 |
| 735 | CHF | Sensirion Holding AG Reg | 64,326.73 | 1D SARON | 20.05.2027 | -1,514.51 |
| 628 | CHF | SFS Group SA | 90,718.22 | 1D SARON | 19.07.2027 | 777.75 |
| -2,039 | CHF | Siegfried Holding SA | -156,560.11 | 1D SARON | 19.07.2027 | 3,538.08 |
| -9,755 | CHF | Sika Ltd | -1,764,102.24 | 1D SARON | 19.01.2027 | -84,045.18 |
| -9,265 | CHF | SKAN Group AG Partizsch | -555,649.83 | 1D SARON | 19.01.2027 | -53,253.96 |
| -11,661 | CHF | SMG Swiss Marketplace GrHg Ltd Partizsch | -325,012.12 | 1D SARON | 19.01.2027 | 1,835.66 |
| 3,283 | CHF | Sonova Holding AG | 683,957.13 | 1D SARON | 19.01.2027 | -31,687.76 |
| -33,064 | CHF | Stadler Rail AG Reg | -833,339.85 | 1D SARON | 19.01.2027 | -16,494.68 |
| -3,274 | CHF | Straumann Holding AG | -377,790.42 | 1D SARON | 19.01.2027 | -44,028.21 |
| 1,141 | CHF | Sunrise Communications AG Partizsch | 49,744.19 | 1D SARON | 17.03.2027 | -2,078.86 |
| -1,033 | CHF | Swatch Group AG | -221,369.56 | 1D SARON | 19.01.2027 | 17,028.43 |
| 1,233 | CHF | Temenos AG Reg | 88,388.38 | 1D SARON | 19.01.2027 | 334.30 |
| 225 | CHF | TX Group AG Reg | 30,404.03 | 1D SARON | 20.05.2027 | -732.04 |
| -8,746 | CHF | UBS Group Inc | -379,971.53 | 1D SARON | 17.06.2027 | -5,216.78 |
| 81 | CHF | VAT Gr SA Reg | 62,035.94 | 1D SARON | 19.01.2027 | 1,691.37 |
| 30 | CHF | Vaudoise Assurances Hg AG Reg | 25,572.57 | 1D SARON | 18.08.2027 | 410.97 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| 884 | CHF | Zehnder Group AG Reg | 59,822.90 | 1D SARON | 19.01.2027 | -2,684.36 |
| -299 | CHF | Zurich Insurance Group AG Reg | -194,105.81 | 1D SARON | 20.05.2027 | -8,495.78 |
| | | | -12,850,805.60 | | | -349,257.05 |
| -592 | DKK | AL Sydbank A/S Reg | -45,617.91 | 1M CIBOR | 19.04.2027 | -1,267.16 |
| -45,300 | DKK | Almindelig Brand A/S Reg | -98,175.78 | 1M CIBOR | 19.04.2027 | -1,707.63 |
| -31,811 | DKK | Ambu AS B Bearer Reg | -259,596.19 | 1M CIBOR | 19.01.2027 | 9,668.28 |
| -2,488 | DKK | ChemoMetec A/S Bearer | -120,556.32 | 1M CIBOR | 20.05.2027 | 5,192.38 |
| -5,348 | DKK | DSV A/S | -1,108,240.38 | 1M CIBOR | 19.01.2027 | 27,823.66 |
| -6,278 | DKK | Novonesis AS B | -346,782.64 | 1M CIBOR | 19.01.2027 | -27,036.69 |
| -268 | DKK | Ringkjoebing Landbobank A/S Bearer Reg | -55,572.21 | 1M CIBOR | 18.08.2027 | 1,141.89 |
| -1,548 | DKK | Rockwool A/S A/S B | -43,323.53 | 1M CIBOR | 17.03.2027 | 1,491.06 |
| | | | -2,077,864.96 | | | 15,305.79 |
| -7,713 | EUR | Aalberts NV | -300,652.74 | 1D ESTER | 17.03.2027 | 10,850.72 |
| -24,596 | EUR | Accor SA | -1,250,460.64 | 1D ESTER | 19.01.2027 | -50,667.76 |
| 1,708 | EUR | Actividad Const y Servicios SA | 219,819.60 | 1D ESTER | 19.05.2027 | 6,832.00 |
| -4,990 | EUR | Adidas AG Reg | -895,206.00 | 1D ESTER | 19.05.2027 | -20,967.27 |
| -673 | EUR | Admicom Oyj | -17,363.40 | 1D ESTER | 19.05.2027 | 1,245.05 |
| -455 | EUR | Adyen BV | -373,282.00 | 1D ESTER | 19.01.2027 | 17,517.50 |
| 1,093 | EUR | Aedas Homes SAU Bearer | 25,248.30 | 1D ESTER | 19.05.2027 | -273.25 |
| 721 | EUR | Aena SME SA | 19,221.86 | 1D ESTER | 17.06.2027 | 115.36 |
| -11,390 | EUR | Aeroport de Paris (ADP) | -1,298,460.00 | 1D ESTER | 19.01.2027 | -32,940.85 |
| 18,671 | EUR | AIB Group Plc Reg | 191,844.53 | 1D ESTER | 19.01.2027 | 560.13 |
| -5,632 | EUR | Air Liquide SA | -975,912.96 | 1D ESTER | 17.03.2027 | -40,935.74 |
| -4,920 | EUR | Aixtron SE Reg | -258,890.40 | 1D ESTER | 19.01.2027 | 17,059.09 |
| -1,216 | EUR | Alerion CleanPower | -26,204.80 | 1D ESTER | 18.08.2027 | 275.04 |
| -19,139 | EUR | Alfen NV Reg | -300,865.08 | 1D ESTER | 19.05.2027 | -13,780.08 |
| 6,006 | EUR | Almirall SA | 67,627.56 | 1D ESTER | 19.05.2027 | -720.72 |
| -6,837,273 | EUR | Amper SA | -1,418,734.15 | 1D ESTER | 17.02.2027 | 8,380.85 |
| -5,702 | EUR | Amplifon SpA Post Frazionamento | -54,032.15 | 1D ESTER | 18.08.2027 | 2,866.42 |
| -5,137 | EUR | Amsterdam Commodities NV | -115,839.35 | 1D ESTER | 18.08.2027 | -155.28 |
| 713 | EUR | Amundi SA | 59,856.35 | 1D ESTER | 17.06.2027 | 499.10 |
| -25,100 | EUR | Arcadis NV | -843,862.00 | 1D ESTER | 19.01.2027 | 30,915.28 |
| 2,832 | EUR | Arteche Lantegi Elkartea SA | 95,438.40 | 1D ESTER | 19.07.2027 | -9,562.95 |
| -1,422 | EUR | ASTA Energy Solutions AG | -96,696.00 | 1D ESTER | 17.03.2027 | 5,688.00 |
| -1,882 | EUR | Auto1 Group SE | -43,587.12 | 1D ESTER | 17.02.2027 | 3,161.76 |
| -8,728 | EUR | Banca Ifis SpA | -110,932.88 | 1D ESTER | 18.08.2027 | 78,401.98 |
| -11,374 | EUR | Bechtle AG | -352,366.52 | 1D ESTER | 19.05.2027 | 2,957.24 |
| -3,852 | EUR | Befesa SA Reg | -114,982.20 | 1D ESTER | 19.01.2027 | 11,794.17 |
| -4,943 | EUR | Beiersdorf AG | -372,405.62 | 1D ESTER | 19.01.2027 | -23,259.62 |
| -3,576 | EUR | BioMerieux SA | -245,671.20 | 1D ESTER | 17.03.2027 | -4,470.00 |
| -288 | EUR | BioNTech SE ADR spons repr 1 Share | -23,616.00 | 1D ESTER | 19.01.2027 | -806.40 |
| -81,699 | EUR | Bollore | -331,371.14 | 1D ESTER | 19.01.2027 | 85,641.66 |
| 507 | EUR | Bouygues SA | 24,746.67 | 1D ESTER | 19.07.2027 | -948.09 |
| -10,344 | EUR | Brunello Cucinelli SpA | -854,414.40 | 1D ESTER | 19.04.2027 | 36,410.88 |
| 8,555 | EUR | Cairn Homes Plc | 21,130.85 | 1D ESTER | 19.01.2027 | 1,839.33 |
| 6,911 | EUR | Caixabank SA | 85,592.74 | 1D ESTER | 19.05.2027 | 632.52 |
| 5,123 | EUR | CapGemini SE | 450,619.08 | 1D ESTER | 19.04.2027 | -12,796.47 |
| -35,696 | EUR | Cellnex Telecom SA | -933,450.40 | 1D ESTER | 19.01.2027 | 90,905.30 |
| 662 | EUR | Christian Dior SE | 297,238.00 | 1D ESTER | 19.01.2027 | -18,006.40 |
| 9,258 | EUR | Cie Automotive SA | 246,725.70 | 1D ESTER | 19.05.2027 | -17,670.33 |
| -21 | EUR | Cie de l'Odet SE | -30,618.00 | 1D ESTER | 17.06.2027 | -168.00 |
| -18,476 | EUR | CNH Industrial NV | -183,651.44 | 1D ESTER | 19.04.2027 | -11,639.88 |
| 4,498 | EUR | Coface SA | 67,739.88 | 1D ESTER | 19.01.2027 | -899.60 |
| -1,084 | EUR | Colruyt Group NV | -38,980.64 | 1D ESTER | 18.08.2027 | 91.40 |
| 963 | EUR | Construccion y Aux de Ferro SA Bearer | 61,150.50 | 1D ESTER | 19.05.2027 | 385.20 |
| -54,725 | EUR | CSG NV | -699,057.15 | 1D ESTER | 19.04.2027 | 63,768.20 |
| -364 | EUR | CTS Eventim AG Co KGaA | -18,582.20 | 1D ESTER | 19.01.2027 | 709.80 |
| -121,301 | EUR | CVC Capital Partners Plc | -1,541,735.71 | 1D ESTER | 19.01.2027 | 64,666.87 |
| 5,950 | EUR | Danone | 426,853.00 | 1D ESTER | 19.01.2027 | 31,416.00 |
| -2,706 | EUR | Dassault Aviation SA | -777,163.20 | 1D ESTER | 19.01.2027 | 27,060.00 |
| 2,592 | EUR | Dassault Systemes SA | 46,176.48 | 1D ESTER | 18.08.2027 | 1,997.88 |
| -13,150 | EUR | Deutz AG | -114,996.75 | 1D ESTER | 17.06.2027 | 11,153.93 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| -22,142 | EUR | DSM Firmenich AG Partizsch | -1,837,786.00 | 1D ESTER | 19.05.2027 | -211,764.24 |
| 744 | EUR | Ebro Foods SA | 13,302.72 | 1D ESTER | 17.06.2027 | -74.40 |
| 6,980 | EUR | EDreams ODIGEO SA Reg | 32,806.00 | 1D ESTER | 19.07.2027 | 139.60 |
| 302 | EUR | Eiffage SA | 38,988.20 | 1D ESTER | 19.01.2027 | 90.60 |
| 8,936 | EUR | Elecnor SA | 355,206.00 | 1D ESTER | 19.05.2027 | 9,382.80 |
| 46,378 | EUR | Elis SA | 1,256,843.80 | 1D ESTER | 19.01.2027 | 28,754.36 |
| -9,839 | EUR | Elisa Corp | -361,484.86 | 1D ESTER | 19.01.2027 | 27,996.22 |
| 3,020 | EUR | Enagas SA | 51,219.20 | 1D ESTER | 19.05.2027 | -2,325.40 |
| -100,589 | EUR | ENCE Energia y Celulosa | -230,549.99 | 1D ESTER | 17.02.2027 | 11,668.32 |
| 28,719 | EUR | Endesa SA | 1,145,313.72 | 1D ESTER | 19.05.2027 | 62,894.61 |
| -32,892 | EUR | Engie SA | -907,490.28 | 1D ESTER | 19.01.2027 | -12,355.93 |
| -1,402 | EUR | ERG SpA | -33,535.84 | 1D ESTER | 19.01.2027 | -364.52 |
| -170 | EUR | EssilorLuxottica SA | -27,888.50 | 1D ESTER | 17.02.2027 | 2,086.25 |
| 25,612 | EUR | Ets Maurel & Prom SA | 199,517.48 | 1D ESTER | 19.01.2027 | -18,696.76 |
| 138 | EUR | Eurazeo SE | 5,520.00 | 1D ESTER | 19.08.2026 | -438.84 |
| -5,384 | EUR | Evotec SE | -26,909.23 | 1D ESTER | 17.02.2027 | -613.78 |
| -5,496 | EUR | EXOR NV | -368,232.00 | 1D ESTER | 19.01.2027 | 824.40 |
| 10,584 | EUR | Faes Farma SA Reg | 48,580.56 | 1D ESTER | 17.06.2027 | 793.80 |
| -3,981 | EUR | Ferrari NV | -1,291,237.35 | 1D ESTER | 19.01.2027 | -35,183.62 |
| -2,356 | EUR | Fine Foods & Pharm NTM SpA | -20,450.08 | 1D ESTER | 19.05.2027 | 895.28 |
| -11,834 | EUR | FinecoBank SPA | -259,756.30 | 1D ESTER | 19.04.2027 | 3,313.52 |
| 1,705 | EUR | Fluidra SA | 33,759.00 | 1D ESTER | 17.06.2027 | 903.65 |
| -41,462 | EUR | Fortum Oyj | -841,263.98 | 1D ESTER | 19.01.2027 | -9,121.64 |
| 9,732 | EUR | Forvia SE | 84,999.29 | 1D ESTER | 19.01.2027 | -14,121.13 |
| 4,961 | EUR | Getlink SE | 92,274.60 | 1D ESTER | 19.05.2027 | 384.07 |
| 14,286 | EUR | Glanbia Plc | 349,435.56 | 1D ESTER | 19.01.2027 | 39,429.36 |
| 211,944 | EUR | Glenveagh Properties Plc Reg | 530,919.72 | 1D ESTER | 19.01.2027 | 27,552.72 |
| 422 | EUR | Grenergy Renovables SA Bearer | 48,445.60 | 1D ESTER | 19.05.2027 | -506.40 |
| 6,745 | EUR | Grifols SA B B | 42,493.50 | 1D ESTER | 19.07.2027 | -2,360.75 |
| 14,953 | EUR | Grupo Empresarial San Jose SA | 133,530.29 | 1D ESTER | 19.05.2027 | 3,248.67 |
| -1,510 | EUR | Hapag-Lloyd AG Reg | -168,365.00 | 1D ESTER | 19.04.2027 | 5,738.00 |
| -398 | EUR | Harvia Oyj | -16,556.80 | 1D ESTER | 19.05.2027 | -537.30 |
| -15,096 | EUR | Heidelberger Druckmaschinen AG Bearer | -20,862.67 | 1D ESTER | 18.08.2027 | 2,647.09 |
| -2,211 | EUR | Hella GmbH & Co KGaA | -157,865.40 | 1D ESTER | 19.01.2027 | 663.30 |
| -93,601 | EUR | HelloFresh SE Bearer | -369,443.15 | 1D ESTER | 19.01.2027 | 16,502.52 |
| -385 | EUR | Hensoldt AG | -26,087.60 | 1D ESTER | 18.08.2027 | 1,615.06 |
| -972 | EUR | Hermes Intl SA | -1,553,256.00 | 1D ESTER | 19.01.2027 | 110,808.00 |
| -7,482 | EUR | IMCD BV | -591,078.00 | 1D ESTER | 19.01.2027 | 72,832.26 |
| -6,452 | EUR | Imerys SA | -136,008.16 | 1D ESTER | 19.05.2027 | 13,420.16 |
| -194,243 | EUR | Infrastru Wireless Italia SpA | -1,196,536.88 | 1D ESTER | 19.01.2027 | 78,637.80 |
| -4,338 | EUR | ING Groep NV | -120,032.46 | 1D ESTER | 19.01.2027 | -5,834.61 |
| -25,772 | EUR | Intercos SpA | -334,005.12 | 1D ESTER | 19.01.2027 | -10,308.80 |
| -2,853 | EUR | InterParfums | -72,352.08 | 1D ESTER | 18.08.2027 | -48.82 |
| 10,377 | EUR | Intl Consolidated Air Gr SA | 57,509.33 | 1D ESTER | 19.05.2027 | 3,652.70 |
| -5,740 | EUR | Inventiva SA Reg | -18,482.80 | 1D ESTER | 19.01.2027 | 287.00 |
| 10,713 | EUR | Ipsen | 1,808,354.40 | 1D ESTER | 19.01.2027 | 133,958.24 |
| -1,787 | EUR | Italmobiliare SpA Reg | -49,946.65 | 1D ESTER | 17.06.2027 | 2,652.68 |
| 13,186 | EUR | JC Decaux SE | 253,698.64 | 1D ESTER | 17.02.2027 | 5,801.84 |
| 1,489 | EUR | Kerry Group Plc A | 119,641.15 | 1D ESTER | 19.05.2027 | 7,966.15 |
| -33,827 | EUR | La Francaise des Jeux SA | -723,559.53 | 1D ESTER | 17.02.2027 | 54,619.34 |
| -10,363 | EUR | Lakefront Biotherapeutics NV | -271,717.86 | 1D ESTER | 19.01.2027 | -11,813.82 |
| 530 | EUR | LDC SA | 64,024.00 | 1D ESTER | 19.07.2027 | 805.69 |
| -1,211 | EUR | Linde Plc | -550,520.60 | 1D ESTER | 19.01.2027 | -6,893.48 |
| -4,259 | EUR | Linea Directa Aseguradora SA | -5,119.32 | 1D ESTER | 17.06.2027 | -136.29 |
| -4,037 | EUR | Lumo Kodit Oyj Reg | -29,954.54 | 1D ESTER | 17.06.2027 | -867.96 |
| -520 | EUR | LVMH Moët Hennessy L Vuit SE | -251,732.00 | 1D ESTER | 19.01.2027 | 14,820.00 |
| -3,563 | EUR | M6 Metropole Television SA | -42,898.52 | 1D ESTER | 19.07.2027 | 1,496.46 |
| -3,614 | EUR | Marr SpA | -23,707.84 | 1D ESTER | 19.05.2027 | 867.36 |
| -13,984 | EUR | Melexis NV | -1,092,150.40 | 1D ESTER | 17.03.2027 | 59,432.00 |
| 25,371 | EUR | Melia Hotels Intl SA | 308,257.65 | 1D ESTER | 19.05.2027 | 8,372.43 |
| -4,735 | EUR | Metsa Board Corp | -12,888.67 | 1D ESTER | 19.01.2027 | 662.90 |
| -8,418 | EUR | Moltiply Group SpA | -285,791.10 | 1D ESTER | 19.05.2027 | 13,277.30 |
| 56,121 | EUR | Naturgy Energy Group SA | 1,541,082.66 | 1D ESTER | 19.05.2027 | -86,022.07 |
| 7,175 | EUR | Neinor Homes SA Bearer | 118,028.75 | 1D ESTER | 19.05.2027 | 4,592.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| 174 | EUR | Nexans SA | 25,282.20 | 1D ESTER | 17.02.2027 | -522.00 |
| -1,162 | EUR | Nokian Renkaat Oyj | -13,909.14 | 1D ESTER | 19.01.2027 | 267.26 |
| -6,136 | EUR | Oesterreichische Post AG | -190,216.00 | 1D ESTER | 19.04.2027 | 2,147.60 |
| 20,198 | EUR | Opmobility SE | 275,500.72 | 1D ESTER | 19.01.2027 | -35,548.48 |
| 1,866 | EUR | Origin Enterprises Plc | 7,762.56 | 1D ESTER | 17.03.2027 | -522.48 |
| 1,857 | EUR | OVH Groupe SA | 26,703.66 | 1D ESTER | 18.08.2027 | -5,542.29 |
| -191,927 | EUR | Piaggio & C. SpA | -308,234.76 | 1D ESTER | 19.01.2027 | 20,344.26 |
| 5,291 | EUR | Publicis Groupe SA | 457,459.86 | 1D ESTER | 19.05.2027 | -16,477.61 |
| 9,195 | EUR | Puig Brands SA | 148,315.35 | 1D ESTER | 19.05.2027 | 1,240.65 |
| -9,940 | EUR | Puma SE | -264,205.20 | 1D ESTER | 19.04.2027 | 6,410.33 |
| -3,766 | EUR | RENK Group AG | -158,831.05 | 1D ESTER | 19.01.2027 | 11,844.07 |
| 28,214 | EUR | Repsol SA | 620,990.14 | 1D ESTER | 19.05.2027 | 9,874.90 |
| -824 | EUR | Rheinmetall AG | -816,172.00 | 1D ESTER | 17.02.2027 | 139,753.71 |
| -7,120 | EUR | Ryanair Holdings Plc | -194,732.00 | 1D ESTER | 19.07.2027 | -10,822.40 |
| 7,793 | EUR | Sanofi SA | 585,098.44 | 1D ESTER | 19.01.2027 | -2,941.72 |
| -3,796 | EUR | Sartorius Stedim Biotech | -689,353.60 | 1D ESTER | 19.04.2027 | -25,380.28 |
| -8,023 | EUR | Schoeller Bleckmann Oil Equip | -231,062.40 | 1D ESTER | 17.03.2027 | 40,692.67 |
| 390 | EUR | SCOR SE | 12,378.60 | 1D ESTER | 19.01.2027 | 187.20 |
| -362 | EUR | Seche Environnement SA | -28,815.20 | 1D ESTER | 18.08.2027 | 255.09 |
| -166,991 | EUR | SES SA FDR repr 1 Reg Sh A | -1,196,490.52 | 1D ESTER | 17.02.2027 | 85,409.05 |
| -24,710 | EUR | Sodexo | -1,251,561.50 | 1D ESTER | 19.01.2027 | -7,413.00 |
| -2,274 | EUR | Sofina SA | -506,192.40 | 1D ESTER | 19.01.2027 | -10,163.27 |
| -556 | EUR | Soitec | -65,218.80 | 1D ESTER | 19.01.2027 | 11,954.00 |
| 57,976 | EUR | Solaria Energ y Medio Amb SA Bearer | 1,154,012.28 | 1D ESTER | 19.05.2027 | -138,567.00 |
| 6,648 | EUR | Sopra Steria Group SA | 928,060.80 | 1D ESTER | 17.03.2027 | -27,460.06 |
| -2,692 | EUR | Syensqo SA | -173,903.20 | 1D ESTER | 19.01.2027 | 6,638.98 |
| -5,242 | EUR | Symrise AG | -460,352.44 | 1D ESTER | 19.01.2027 | -29,564.88 |
| -13,108 | EUR | Technip Energies NV | -434,136.96 | 1D ESTER | 19.05.2027 | 39,586.16 |
| -9,116 | EUR | Tecnicas Reunidas SA | -263,452.40 | 1D ESTER | 18.08.2027 | 14,778.51 |
| -38,379 | EUR | Terna Rete Elettr Nazional SpA | -393,000.96 | 1D ESTER | 19.05.2027 | -3,837.90 |
| 1,595 | EUR | Tikehau Capital SCA Reg | 26,413.20 | 1D ESTER | 19.05.2027 | -2,233.00 |
| -10,511 | EUR | TKMS AG & Co KgaA | -784,120.60 | 1D ESTER | 19.07.2027 | -14,449.37 |
| -7,972 | EUR | Tokmanni Group Oyj | -56,441.76 | 1D ESTER | 19.01.2027 | 358.74 |
| -101,476 | EUR | TomTom NV | -471,051.59 | 1D ESTER | 19.04.2027 | 45,968.63 |
| 1,777 | EUR | Trigano SA | 249,668.50 | 1D ESTER | 19.01.2027 | -15,104.50 |
| 7,547 | EUR | Uniphar PLC Reg | 33,584.15 | 1D ESTER | 19.01.2027 | -2,981.07 |
| -13,946 | EUR | Universal Music Group NV | -255,630.18 | 1D ESTER | 18.08.2027 | 1,267.28 |
| -22,422 | EUR | UPM-Kymmene Corp | -520,190.40 | 1D ESTER | 19.01.2027 | 33,184.56 |
| 29,389 | EUR | Vallourec Usines Tubes | 602,180.61 | 1D ESTER | 19.05.2027 | -37,370.66 |
| -67,899 | EUR | Verisure Plc | -662,694.24 | 1D ESTER | 19.01.2027 | 64,280.86 |
| -1,408 | EUR | VGP NV | -118,553.60 | 1D ESTER | 17.06.2027 | -1,267.20 |
| 2,396 | EUR | Vidrala SA | 201,024.40 | 1D ESTER | 19.05.2027 | 12,459.20 |
| 49 | EUR | Virbac SA | 16,292.50 | 1D ESTER | 17.03.2027 | -392.00 |
| 7,283 | EUR | Viscofan SA | 425,327.20 | 1D ESTER | 19.05.2027 | -1,456.60 |
| -4,696 | EUR | Voltalia SA | -34,468.64 | 1D ESTER | 19.01.2027 | -706.26 |
| -885 | EUR | Vossloh AG | -55,622.25 | 1D ESTER | 19.04.2027 | 3,495.75 |
| -11,122 | EUR | YIT Oyj | -29,250.86 | 1D ESTER | 18.08.2027 | -214.60 |
| -20,016 | EUR | Zalando SE | -507,805.92 | 1D ESTER | 19.07.2027 | -22,017.60 |
| | | | -23,540,381.88 | | | 900,669.15 |
| 34,105 | GBP | 3i Group Plc | 984,325.20 | 1D SONIA | 19.01.2027 | 82,532.97 |
| 243,233 | GBP | AJ Bell Plc Reg | 1,726,785.46 | 1D SONIA | 19.01.2027 | 25,913.62 |
| 19,020 | GBP | Alfa Fin Software Hgs Plc Reg | 34,138.11 | 1D SONIA | 19.01.2027 | 574.12 |
| 164 | GBP | Antofagasta Plc | 7,273.22 | 1D SONIA | 17.02.2027 | -894.87 |
| 32,148 | GBP | AO World Plc Reg | 34,150.30 | 1D SONIA | 19.01.2027 | -440.90 |
| 77,293 | GBP | Applied Nutrition PLC | 279,074.39 | 1D SONIA | 17.02.2027 | 12,375.81 |
| -2,548 | GBP | Ashtead Technology Hgs Plc | -12,261.49 | 1D SONIA | 18.08.2027 | 1,044.66 |
| 41,847 | GBP | Atalaya Mining Copper SA Reg | 396,679.67 | 1D SONIA | 19.01.2027 | 4,717.84 |
| 8,312 | GBP | Auction Tec Group Plc | 39,603.39 | 1D SONIA | 19.07.2027 | -861.23 |
| 7,850 | GBP | Autotrader Gr Plc | 45,485.89 | 1D SONIA | 19.01.2027 | 2,652.05 |
| 3,941 | GBP | Baltic Classifieds Group Plc | 8,606.26 | 1D SONIA | 19.01.2027 | 247.07 |
| 3,132 | GBP | Bellway Plc | 70,468.49 | 1D SONIA | 19.07.2027 | 5,599.66 |
| 14,240 | GBP | Bloomsbury Publishing Plc | 102,664.67 | 1D SONIA | 19.05.2027 | -3,738.29 |
| 28,137 | GBP | BT Group Plc | 62,098.25 | 1D SONIA | 19.05.2027 | -4,050.60 |
| 1,249 | GBP | Bunzl Plc | 38,136.22 | 1D SONIA | 17.06.2027 | 1,131.04 |
| 13,507 | GBP | Capital Ltd Reg | 16,386.82 | 1D SONIA | 19.05.2027 | -1,489.72 |
| 65,824 | GBP | Central Asia Metals Plc | 101,179.30 | 1D SONIA | 19.01.2027 | -4,581.67 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| -28,020 | GBP | Ceres Power Holdings Plc Reg | -165,741.68 | 1D SONIA | 19.04.2027 | 28,463.98 |
| 18,489 | GBP | Chesnara Plc | 71,049.47 | 1D SONIA | 19.08.2026 | 429.30 |
| 5,131 | GBP | Clarkson Plc | 248,165.10 | 1D SONIA | 19.10.2026 | -19,538.68 |
| 35,298 | GBP | CMC Markets Plc Reg | 187,687.35 | 1D SONIA | 19.01.2027 | -920.34 |
| 417 | GBP | Coca-Cola Europac Partners PLC | 36,648.09 | 1D SONIA | 19.04.2027 | 629.36 |
| -14,386 | GBP | Cohort PLC | -205,430.34 | 1D SONIA | 19.01.2027 | 334.03 |
| 7,009 | GBP | Computacenter Plc | 347,784.32 | 1D SONIA | 17.02.2027 | 10,441.76 |
| 77,933 | GBP | Conduit Holdings Ltd | 427,054.02 | 1D SONIA | 19.01.2027 | 19,000.28 |
| 32,390 | GBP | ConvaTec Group Plc Reg | 80,847.92 | 1D SONIA | 19.01.2027 | 4,136.41 |
| 1,776 | GBP | Cranswick Plc Reg | 113,403.14 | 1D SONIA | 19.01.2027 | -347.31 |
| 376,072 | GBP | Currys Plc | 696,824.34 | 1D SONIA | 19.01.2027 | 40,479.73 |
| 30,267 | GBP | CVS Group PLC | 412,179.90 | 1D SONIA | 17.03.2027 | -13,294.23 |
| 1,684 | GBP | Diploma Plc Reg | 139,396.23 | 1D SONIA | 19.05.2027 | 2,932.60 |
| 130,999 | GBP | Dotdigital Group PLC Reg | 64,180.02 | 1D SONIA | 19.04.2027 | -6,311.54 |
| 12,889 | GBP | Dr Martens Plc | 10,339.91 | 1D SONIA | 19.01.2027 | -448.91 |
| 84,980 | GBP | Drax Group Plc | 748,820.85 | 1D SONIA | 19.01.2027 | -10,101.75 |
| 69,490 | GBP | Elementis Plc | 124,078.94 | 1D SONIA | 19.01.2027 | -1,290.81 |
| 6,367 | GBP | Endeavour Mining PLC | 273,794.84 | 1D SONIA | 19.01.2027 | -29,715.31 |
| -40,019 | GBP | Energean PLC Reg | -317,558.82 | 1D SONIA | 19.01.2027 | 15,332.03 |
| 5,251 | GBP | Everplay Group Plc | 14,234.70 | 1D SONIA | 19.01.2027 | -1,249.73 |
| 172,943 | GBP | FirstGroup Plc | 377,066.54 | 1D SONIA | 19.01.2027 | 30,518.85 |
| 1,854 | GBP | Fresnillo Plc | 58,998.12 | 1D SONIA | 19.01.2027 | -9,879.66 |
| 9,977 | GBP | Frontier Developments PLC Reg | 49,517.14 | 1D SONIA | 19.01.2027 | -5,617.74 |
| 48,209 | GBP | Galliford Try Holdings PLC | 294,396.94 | 1D SONIA | 19.01.2027 | 8,914.55 |
| 487 | GBP | Games Workshop Group Plc | 122,124.31 | 1D SONIA | 17.02.2027 | 9,328.94 |
| 1,659 | GBP | Gamma Communications PLC Reg | 16,188.39 | 1D SONIA | 19.01.2027 | -1,560.09 |
| 27,745 | GBP | Genuit Group Plc | 89,224.46 | 1D SONIA | 19.05.2027 | 2,190.35 |
| 1,267 | GBP | Georgia Capital PLC | 61,485.45 | 1D SONIA | 19.05.2027 | -367.74 |
| -17,732 | GBP | GlobalData PLC | -15,377.93 | 1D SONIA | 18.08.2027 | 273.92 |
| 5,247 | GBP | Greatland Resources Ltd | 37,128.23 | 1D SONIA | 17.02.2027 | -7,675.40 |
| 118,091 | GBP | Greencore Group Plc | 272,691.13 | 1D SONIA | 19.01.2027 | -5,895.28 |
| 21,642 | GBP | Haleon Plc | 87,361.79 | 1D SONIA | 19.01.2027 | 3,165.83 |
| 131,244 | GBP | Halfords Group Plc | 351,212.38 | 1D SONIA | 19.01.2027 | 65,366.65 |
| 492 | GBP | Halma Plc | 22,470.82 | 1D SONIA | 19.01.2027 | -479.80 |
| 127,537 | GBP | Harbour Energy PLC | 318,342.10 | 1D SONIA | 19.05.2027 | -52,711.53 |
| 300,370 | GBP | Helios Towers Plc Reg | 698,136.03 | 1D SONIA | 19.01.2027 | -73,167.83 |
| 7,723 | GBP | Hikma Pharmaceutical Plc | 136,285.31 | 1D SONIA | 19.01.2027 | 4,752.05 |
| 3,924 | GBP | Hill & Smith Plc Reg | 125,052.04 | 1D SONIA | 19.01.2027 | -4,443.18 |
| 8,877 | GBP | Hilton Food Group PLC | 53,075.35 | 1D SONIA | 19.07.2027 | -876.01 |
| 39,349 | GBP | Hochschild Mining Plc | 211,328.83 | 1D SONIA | 19.01.2027 | -55,749.48 |
| 7,915 | GBP | Howden Joinery Group Plc | 76,958.25 | 1D SONIA | 19.01.2027 | 3,124.28 |
| 61,063 | GBP | IG Group Holdings Plc | 1,288,817.55 | 1D SONIA | 17.02.2027 | -67,011.83 |
| 49,681 | GBP | Inchcape Plc | 444,696.93 | 1D SONIA | 19.01.2027 | -29,202.78 |
| 32,994 | GBP | Johnson Matthey Plc Reg | 724,728.81 | 1D SONIA | 19.01.2027 | -75,843.71 |
| 163,021 | GBP | Johnson Ser Group Plc Reg | 311,903.45 | 1D SONIA | 19.01.2027 | 10,643.04 |
| 13,346 | GBP | Kainos Group PLC Reg | 118,840.89 | 1D SONIA | 19.01.2027 | -8,289.42 |
| 10,500 | GBP | Keller Group Plc | 323,526.34 | 1D SONIA | 19.01.2027 | 1,950.42 |
| 115,650 | GBP | Kier Group Plc | 292,967.74 | 1D SONIA | 17.02.2027 | 8,361.01 |
| 448,308 | GBP | Kingfisher Plc | 1,473,971.76 | 1D SONIA | 19.01.2027 | -11,284.41 |
| 37,823 | GBP | Lancashire Hgs Ltd | 283,446.86 | 1D SONIA | 19.01.2027 | 10,758.25 |
| 4,633 | GBP | Lion Finance Group Plc Reg | 609,412.89 | 1D SONIA | 19.01.2027 | 11,833.26 |
| 105,671 | GBP | Luceco PLC Reg | 333,690.73 | 1D SONIA | 19.04.2027 | 17,570.64 |
| 162,952 | GBP | Man Group Plc Reg | 552,788.92 | 1D SONIA | 18.08.2027 | -9,869.85 |
| 33,712 | GBP | Mcbride Plc Reg | 61,056.03 | 1D SONIA | 19.01.2027 | 3,835.58 |
| 51,525 | GBP | Mears Group Plc Reg | 244,060.55 | 1D SONIA | 19.01.2027 | -5,871.89 |
| 86,693 | GBP | Mitie Group Plc | 150,367.53 | 1D SONIA | 17.06.2027 | -4,221.04 |
| -37,942 | GBP | Mondi Plc | -301,385.75 | 1D SONIA | 19.01.2027 | 22,112.78 |
| 59,727 | GBP | MONY Group Plc | 128,419.54 | 1D SONIA | 19.01.2027 | 2,642.23 |
| 39,460 | GBP | Moonpig Group Plc | 109,673.23 | 1D SONIA | 17.02.2027 | 7,696.37 |
| 1,157 | GBP | Morgan Sindall Group Plc | 66,033.55 | 1D SONIA | 19.01.2027 | 4,056.58 |
| 1,726 | GBP | Mortgage Advice Bureau Hgs Plc | 10,319.71 | 1D SONIA | 19.04.2027 | -1,001.91 |
| 16,361 | GBP | MP Evans Group Plc | 287,577.66 | 1D SONIA | 19.01.2027 | -11,776.63 |
| 23,870 | GBP | Next 15 Group PLC | 70,389.12 | 1D SONIA | 17.06.2027 | -277.12 |
| 3,446 | GBP | Next Plc | 581,900.09 | 1D SONIA | 19.01.2027 | 14,002.41 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| -14,877 | GBP | On The Beach Group Plc Reg | -30,190.91 | 1D SONIA | 19.04.2027 | -591.88 |
| 24,729 | GBP | OSB Group Plc Reg | 149,002.43 | 1D SONIA | 19.01.2027 | 0.00 |
| -14,515 | GBP | Oxford Biomedica Plc Reg | -105,152.85 | 1D SONIA | 19.01.2027 | -3,370.28 |
| -9,384 | GBP | Oxford Nanopore Tech Inc | -13,520.08 | 1D SONIA | 19.01.2027 | -642.78 |
| -3,916 | GBP | Pennon Group Plc | -21,176.86 | 1D SONIA | 19.01.2027 | 181.85 |
| 119,697 | GBP | Pets at Home Gr Plc | 246,522.35 | 1D SONIA | 19.05.2027 | -6,721.77 |
| 3,724 | GBP | Pollen Street Group Ltd | 36,100.70 | 1D SONIA | 19.01.2027 | -1,469.97 |
| 239,703 | GBP | Premier Foods Plc | 568,262.02 | 1D SONIA | 19.01.2027 | 5,244.18 |
| 1 | GBP | Princes Group PLC | 3.60 | 1D SONIA | 18.08.2027 | -0.02 |
| -680 | GBP | Raspberry Pi Holdings Plc | -6,497.23 | 1D SONIA | 19.01.2027 | 386.83 |
| 8,051 | GBP | Renew Holdings Plc | 82,813.85 | 1D SONIA | 19.01.2027 | 3,458.37 |
| 9,488 | GBP | Renishaw Plc | 563,980.47 | 1D SONIA | 19.01.2027 | -1,647.11 |
| -9,211 | GBP | Rosebank Industries PLC | -35,396.00 | 1D SONIA | 17.06.2027 | 1,604.05 |
| 1,163 | GBP | Rotork Plc | 3,988.50 | 1D SONIA | 19.07.2027 | -229.53 |
| 91,555 | GBP | Sabre Insurance Group Plc Reg | 184,948.47 | 1D SONIA | 17.03.2027 | 8,570.98 |
| 39,468 | GBP | Saga Plc Reg | 293,712.60 | 1D SONIA | 19.01.2027 | 20,619.45 |
| 22,727 | GBP | Sage Group Plc | 215,303.80 | 1D SONIA | 19.01.2027 | -2,796.84 |
| 18,723 | GBP | Seplat Energy Plc | 111,944.33 | 1D SONIA | 19.01.2027 | -1,086.84 |
| 422,174 | GBP | Serco Group Plc | 1,073,383.77 | 1D SONIA | 19.01.2027 | -95,938.83 |
| 10,149 | GBP | Severn Trent Plc | 348,294.89 | 1D SONIA | 19.07.2027 | 8,399.58 |
| 22,441 | GBP | Smiths News Plc | 18,445.69 | 1D SONIA | 17.02.2027 | 1,719.52 |
| 52,509 | GBP | Softcat Plc | 1,115,589.10 | 1D SONIA | 19.04.2027 | 37,391.84 |
| 2,340 | GBP | Standard Chartered Plc | 55,447.03 | 1D SONIA | 19.07.2027 | 1,928.83 |
| 36,889 | GBP | SThree Plc | 67,837.76 | 1D SONIA | 19.01.2027 | -3,734.14 |
| 1,749 | GBP | Tatton Asset Management PLC | 15,107.14 | 1D SONIA | 19.04.2027 | 2,883.35 |
| 16,141 | GBP | Tesco Plc | 85,956.48 | 1D SONIA | 19.01.2027 | -880.74 |
| 8,848 | GBP | The Gym Group Plc Reg | 21,674.40 | 1D SONIA | 19.04.2027 | -410.89 |
| -855,805 | GBP | THG PLC | -298,862.95 | 1D SONIA | 19.04.2027 | 18,672.89 |
| 177,710 | GBP | TP Icap Group Plc | 698,170.74 | 1D SONIA | 19.01.2027 | -12,881.02 |
| 89,335 | GBP | Trustpilot Group Plc | 269,243.83 | 1D SONIA | 19.01.2027 | 16,594.38 |
| 601,144 | GBP | Tullow Oil Plc | 80,817.70 | 1D SONIA | 19.05.2027 | -9,549.71 |
| 140,434 | GBP | Vodafone Group Plc | 162,386.91 | 1D SONIA | 19.01.2027 | -21,032.04 |
| 85,168 | GBP | Volex Plc Reg | 556,678.27 | 1D SONIA | 19.01.2027 | -38,562.08 |
| 74,807 | GBP | Watches of Switzerland Gr PLC Reg | 615,754.93 | 1D SONIA | 19.01.2027 | -5,071.56 |
| 13,491 | GBP | Wickes Group PLC | 29,414.34 | 1D SONIA | 19.01.2027 | 1,253.01 |
| -4,561 | GBP | Yellow Cake PLC Reg | -27,905.52 | 1D SONIA | 19.01.2027 | 2,223.97 |
| 7,716 | GBP | Young & Co's Brewery Plc | 75,336.88 | 1D SONIA | 17.03.2027 | -1,637.86 |
| 11,574 | GBP | Zegona Communications PLC | 213,917.33 | 1D SONIA | 19.01.2027 | -25,530.33 |
| 67,744 | GBP | Zigup Plc | 357,064.04 | 1D SONIA | 19.01.2027 | -9,523.30 |
| | | | 26,631,824.21 | | | -152,460.35 |
| -33,870 | NOK | Bakkafrost P/F Reg | -1,205,101.49 | 1M NIBOR | 19.01.2027 | 92,239.38 |
| -39,110 | NOK | Borregaard ASA | -515,257.76 | 1M NIBOR | 17.02.2027 | -24,206.74 |
| -35,583 | NOK | Bouvet ASA Reg | -135,131.37 | 1M NIBOR | 19.07.2027 | 1,524.86 |
| -30,503 | NOK | Cadeler A/S Reg | -146,316.31 | 1M NIBOR | 19.01.2027 | -809.12 |
| -9,046 | NOK | Capital Tankers Corp | -99,980.90 | 1M NIBOR | 20.05.2027 | 1,103.79 |
| -77,890 | NOK | Envipco Hg NV | -282,024.00 | 1M NIBOR | 19.01.2027 | 16,492.72 |
| -14,442 | NOK | Gjensidige Forsikring ASA | -341,970.28 | 1M NIBOR | 18.08.2027 | -7,317.78 |
| -7,762 | NOK | Hexagon Composites ASA Reg | -459.83 | 1M NIBOR | 19.07.2027 | -20.59 |
| -1,105 | NOK | Kongsberg Gruppen ASA | -29,145.13 | 1M NIBOR | 17.06.2027 | -810.94 |
| -228,236 | NOK | Magnora ASA | -484,334.99 | 1M NIBOR | 17.06.2027 | -12,064.07 |
| -3,650 | NOK | Norbit ASA | -54,606.42 | 1M NIBOR | 18.08.2027 | -1.43 |
| -44,539 | NOK | Norconsult ASA | -141,772.96 | 1M NIBOR | 20.05.2027 | -4,108.65 |
| -7,153 | NOK | Nordic Semiconductor ASA | -115,235.70 | 1M NIBOR | 19.01.2027 | 3,312.09 |
| -1,441 | NOK | Protector Forsikring Asa | -60,801.58 | 1M NIBOR | 17.06.2027 | 764.48 |
| -918 | NOK | SalMar ASA | -37,597.74 | 1M NIBOR | 19.01.2027 | 6,923.76 |
| -3,444 | NOK | Sparebanken Norge AS | -56,591.71 | 1M NIBOR | 17.06.2027 | -864.83 |
| -174,202 | NOK | Tomra Systems ASA | -1,464,819.49 | 1M NIBOR | 19.01.2027 | 39,364.76 |
| -15,644 | NOK | Vend Marketplaces ASA | -329,211.67 | 1M NIBOR | 17.03.2027 | 6,248.61 |
| -3,397 | NOK | Xplora Technologies AS | -11,308.66 | 1M NIBOR | 19.07.2027 | 1,231.49 |
| | | | -5,511,667.99 | | | 119,001.79 |
| -42,390 | SEK | AAK AB Reg | -877,282.20 | 1M STIBO | 19.01.2027 | 36,727.68 |
| 39,988 | SEK | AcadeMedia AB | 364,276.06 | 1M STIBO | 19.01.2027 | 15,067.37 |
| 46,235 | SEK | Acast AB | 166,927.57 | 1M STIBO | 19.01.2027 | 12,326.32 |
| -28,967 | SEK | AddLife AB B Reg | -427,755.88 | 1M STIBO | 17.02.2027 | -7,481.18 |
| -1,937 | SEK | Addtech AB B Reg | -59,763.16 | 1M STIBO | 19.01.2027 | -2,572.11 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| -68,996 | SEK | Alleima AB | -553,080.00 | 1M STIBO | 19.01.2027 | 56,430.37 |
| 27,764 | SEK | Ambea AB Reg | 375,114.32 | 1M STIBO | 19.01.2027 | 28,353.12 |
| -82,580 | SEK | Apotea AB (publ) | -553,756.96 | 1M STIBO | 19.01.2027 | -1,257.15 |
| -83,866 | SEK | Asker Healthcare Group AB | -596,866.10 | 1M STIBO | 19.01.2027 | -26,765.19 |
| 38,118 | SEK | Asmodee Group AB | 488,824.45 | 1M STIBO | 19.07.2027 | 25,686.97 |
| -1,433 | SEK | Assa Abloy AB B | -44,342.52 | 1M STIBO | 19.01.2027 | -556.87 |
| 75,644 | SEK | Attendo AB | 838,802.02 | 1M STIBO | 19.01.2027 | 66,633.04 |
| -25,655 | SEK | Avanza Bank Holding AB Reg | -899,589.05 | 1M STIBO | 19.05.2027 | -9,969.67 |
| 809 | SEK | Axfood AB B | 18,819.04 | 1M STIBO | 17.02.2027 | -519.10 |
| 2,382 | SEK | Beijer Alma Ab | 63,934.99 | 1M STIBO | 19.01.2027 | 1,291.62 |
| -175,396 | SEK | Beijer Ref AB B | -2,250,859.81 | 1M STIBO | 19.01.2027 | -88,766.30 |
| -6,076 | SEK | Boliden AB | -300,252.54 | 1M STIBO | 19.01.2027 | 13,508.07 |
| -24,841 | SEK | Bonesupport Hg AB Reg | -474,585.51 | 1M STIBO | 19.01.2027 | 16,117.03 |
| 28,302 | SEK | Boozt AB Reg | 378,546.52 | 1M STIBO | 17.06.2027 | 26,225.25 |
| -20,235 | SEK | Bravida Holding AB | -226,027.92 | 1M STIBO | 19.01.2027 | 1,717.01 |
| -41,550 | SEK | Bure Equity AB | -1,001,086.47 | 1M STIBO | 19.05.2027 | 33,901.05 |
| 16,660 | SEK | Byggmax Group AB Reg | 70,463.02 | 1M STIBO | 19.01.2027 | -1,279.78 |
| -9,173 | SEK | Camurus AB | -468,796.56 | 1M STIBO | 19.01.2027 | -15,965.14 |
| 9,709 | SEK | Cheffelo AB (publ) | 105,994.14 | 1M STIBO | 19.04.2027 | -4,913.64 |
| 6,451 | SEK | Clas Ohlson AB B | 249,523.37 | 1M STIBO | 19.01.2027 | 10,831.76 |
| 77,020 | SEK | Cloetta AB B | 342,320.14 | 1M STIBO | 17.09.2026 | 3,971.57 |
| -95,417 | SEK | Dynavox Group AB | -504,023.39 | 1M STIBO | 17.09.2026 | 96,967.26 |
| 13,513 | SEK | Electrolux Professional AB B Reg | 51,718.46 | 1M STIBO | 19.01.2027 | -4,335.31 |
| 2,725 | SEK | Elekta AB Shares B | 12,170.53 | 1M STIBO | 19.01.2027 | -660.00 |
| -37,687 | SEK | Engcon AB | -208,781.71 | 1M STIBO | 19.01.2027 | 15,667.14 |
| 989 | SEK | Epiroc AB A | 23,765.94 | 1M STIBO | 19.07.2027 | -500.52 |
| -10,643 | SEK | EQT AB Reg | -263,545.16 | 1M STIBO | 19.05.2027 | 13,792.80 |
| 3,679 | SEK | Essity AB B Reg | 91,200.25 | 1M STIBO | 19.01.2027 | 2,895.74 |
| -24,501 | SEK | Granges AB Reg | -379,963.18 | 1M STIBO | 19.01.2027 | 30,946.37 |
| 17,873 | SEK | HANZA Holding AB | 232,594.99 | 1M STIBO | 17.07.2026 | -10,337.56 |
| -2,064 | SEK | Haypp Group AB | -25,741.22 | 1M STIBO | 17.03.2027 | 0.00 |
| -95,567 | SEK | Hemnet Group AB (publ) | -635,661.90 | 1M STIBO | 19.01.2027 | 8,199.41 |
| -2,947 | SEK | Hennes & Mauritz AB B | -44,397.26 | 1M STIBO | 17.06.2027 | 439.44 |
| 3,100 | SEK | Hexatronic Group AB | 11,029.80 | 1M STIBO | 19.04.2027 | -1,030.98 |
| -120,108 | SEK | Hexpol AB B | -784,242.19 | 1M STIBO | 19.01.2027 | 4,184.51 |
| 3,556 | SEK | HMS Networks AB | 161,808.62 | 1M STIBO | 17.03.2027 | -6,105.99 |
| -14,413 | SEK | Holmen AB Reg B | -396,757.10 | 1M STIBO | 19.01.2027 | 7,026.62 |
| 28,204 | SEK | Husqvarna AB B | 96,246.09 | 1M STIBO | 19.05.2027 | -9,991.65 |
| 1,979 | SEK | Indutrade AB | 35,841.31 | 1M STIBO | 19.01.2027 | 1,448.68 |
| 7,129 | SEK | Instalco AB | 24,636.95 | 1M STIBO | 18.08.2027 | -1,510.95 |
| -13,436 | SEK | Invisio AB Reg | -248,922.57 | 1M STIBO | 19.01.2027 | 30,916.87 |
| -4,391 | SEK | JM AB | -52,460.85 | 1M STIBO | 19.01.2027 | -3,159.56 |
| 8,569 | SEK | Karnell Group AB (publ) | 63,346.68 | 1M STIBO | 19.01.2027 | 901.48 |
| -58,857 | SEK | Karnov Group AB Reg | -362,231.03 | 1M STIBO | 17.03.2027 | 19,680.69 |
| -1,409 | SEK | Latour Investment AB B Reg | -24,512.19 | 1M STIBO | 19.05.2027 | -6.37 |
| -1,047 | SEK | Lifco AB B | -30,032.68 | 1M STIBO | 18.08.2027 | -1,031.36 |
| 58,340 | SEK | Logistea AB B | 70,228.12 | 1M STIBO | 19.01.2027 | -2,425.30 |
| 15,769 | SEK | Loomis AB Reg | 677,206.32 | 1M STIBO | 19.05.2027 | 25,594.23 |
| 2,458 | SEK | Lundbergforetagen AB B | 124,063.91 | 1M STIBO | 19.01.2027 | 3,221.00 |
| 2,626 | SEK | MedCap AB Reg | 124,474.57 | 1M STIBO | 19.01.2027 | 7,048.42 |
| -13,937 | SEK | Medicover AB B Reg | -289,692.70 | 1M STIBO | 19.01.2027 | -22,041.84 |
| 15,547 | SEK | Mildef Group AB | 259,439.64 | 1M STIBO | 17.06.2027 | 2,757.06 |
| -9,715 | SEK | MIPS AB Reg | -226,693.70 | 1M STIBO | 19.01.2027 | -17,073.83 |
| 9,931 | SEK | Modern Times Group AB | 109,853.73 | 1M STIBO | 17.06.2027 | -5,654.24 |
| 12,487 | SEK | NCAB Group AB | 94,793.34 | 1M STIBO | 19.01.2027 | 789.94 |
| 3,490 | SEK | Nelly Group AB | 11,108.49 | 1M STIBO | 19.01.2027 | 0.00 |
| -40,750 | SEK | New Wave Group AB A | -335,679.41 | 1M STIBO | 17.06.2027 | 14,929.41 |
| -15,355 | SEK | Nolato AB | -67,510.77 | 1M STIBO | 19.01.2027 | 461.05 |
| 2,983 | SEK | Nordrest Holding AB | 68,204.68 | 1M STIBO | 19.04.2027 | -1,482.71 |
| 4,484 | SEK | Note AB | 63,864.90 | 1M STIBO | 19.01.2027 | -3,525.54 |
| 15,843 | SEK | Octave Intelligence PLC DR | 223,931.19 | 1M STIBO | 19.07.2027 | -2,829.64 |
| -39,719 | SEK | Orron Energy AB | -26,993.34 | 1M STIBO | 18.08.2027 | -417.28 |
| 8,133 | SEK | Peab AB | 66,959.09 | 1M STIBO | 19.04.2027 | 992.26 |
| -2,705 | SEK | PowerCell Sweden AB Reg | -5,632.36 | 1M STIBO | 19.01.2027 | 117.34 |
| 10,090 | SEK | Proact IT Group AB | 112,889.16 | 1M STIBO | 17.03.2027 | -11,489.53 |
| 5,045 | SEK | Ratos AB B | 15,155.23 | 1M STIBO | 19.01.2027 | -319.15 |
| -5,281 | SEK | RaySearch Laboratories AB B | -104,997.57 | 1M STIBO | 18.08.2027 | -4,435.12 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| -4,491 | SEK | Rejlers AB | -57,227.21 | 1M STIBO | 17.06.2027 | 4,260.65 |
| 21,873 | SEK | RVRC Holding AB | 111,487.94 | 1M STIBO | 19.01.2027 | -9,389.50 |
| 42 | SEK | Sandvik AB | 1,517.89 | 1M STIBO | 19.05.2027 | 44.03 |
| 9,457 | SEK | Scandi Standard AB | 124,267.69 | 1M STIBO | 19.04.2027 | -2,049.26 |
| 6,754 | SEK | Scandic Hotels Gr AB | 55,086.94 | 1M STIBO | 17.06.2027 | 91.56 |
| -11,528 | SEK | Sdiptech AB B Reg | -253,371.61 | 1M STIBO | 19.01.2027 | 12,085.16 |
| 5,956 | SEK | Sectra AB | 147,914.87 | 1M STIBO | 17.06.2027 | -991.67 |
| 11,370 | SEK | Securitas AB B | 163,585.18 | 1M STIBO | 19.08.2026 | 4,418.44 |
| 194,797 | SEK | Sinch AB | 667,913.17 | 1M STIBO | 17.06.2027 | 9,850.30 |
| -11,212 | SEK | Skandinaviska Enskilda Bk AB A | -195,459.03 | 1M STIBO | 19.01.2027 | -151.99 |
| -2,740 | SEK | Skanska AB B | -64,183.88 | 1M STIBO | 17.06.2027 | -3,813.39 |
| 532 | SEK | Skistar AB B Emission 2019 | 7,649.31 | 1M STIBO | 17.09.2026 | 538.48 |
| 9,687 | SEK | Storytel AB B Reg | 80,497.33 | 1M STIBO | 19.01.2027 | -7,052.99 |
| -136,268 | SEK | Svenska Cellulosa Aktiebol SCA B | -1,220,416.17 | 1M STIBO | 19.01.2027 | 27,083.23 |
| 6,084 | SEK | Svenska Handelsbanken AB A | 78,405.97 | 1M STIBO | 19.07.2027 | 1,573.76 |
| -12,057 | SEK | Svolder AB | -57,423.58 | 1M STIBO | 19.01.2027 | 2,778.56 |
| -71,903 | SEK | Sweco AB B Reg | -825,910.48 | 1M STIBO | 17.07.2026 | 41,356.67 |
| 736 | SEK | Swedbank AB A | 24,078.35 | 1M STIBO | 19.05.2027 | 1,077.54 |
| 3,107 | SEK | Swedish Orphan Biovitrum AB | 129,724.99 | 1M STIBO | 17.02.2027 | 7,581.33 |
| 21,544 | SEK | Synsam AB (publ) | 105,138.20 | 1M STIBO | 19.01.2027 | -7,398.61 |
| 3,569 | SEK | Systemair AB | 26,480.74 | 1M STIBO | 19.07.2027 | -387.05 |
| 11,509 | SEK | Tele2 AB B | 175,414.04 | 1M STIBO | 17.06.2027 | -12,273.26 |
| 68,437 | SEK | Telia Co AB | 291,988.25 | 1M STIBO | 19.01.2027 | -14,101.53 |
| -4,619 | SEK | Thule Group AB | -85,991.51 | 1M STIBO | 19.01.2027 | 312.36 |
| -1,452 | SEK | Troax Group AB A | -13,489.63 | 1M STIBO | 19.01.2027 | 1,102.27 |
| -42,866 | SEK | Vestum AB (publ) | -62,370.50 | 1M STIBO | 18.08.2027 | -1,949.93 |
| -23,302 | SEK | Vicore Pharma Holding AB | -26,534.09 | 1M STIBO | 18.08.2027 | -97.82 |
| -6,624 | SEK | Vitrolife AB Reg | -52,530.06 | 1M STIBO | 19.01.2027 | 4,878.86 |
| -3,561 | SEK | Xvivo Perfusion AB | -83,544.35 | 1M STIBO | 19.01.2027 | 3,475.65 |
| 2,771 | SEK | Zinzino AB | 33,481.77 | 1M STIBO | 19.07.2027 | -1,287.44 |
| | | | -8,236,258.80 | | | 428,919.80 |
| -11,036 | USD | Cadeler A/S Reg | -211,528.97 | 1D USONBFR | 16.04.2027 | 43,726.65 |
| -27,643 | USD | DBV Technologies ADR ADS | -396,592.77 | 1D USONBFR | 16.06.2027 | 17,211.77 |
| -1,927 | USD | Guardian Metal Resources Plc ADR ADS repr | -23,617.59 | 1D USONBFR | 16.07.2027 | -82.03 |
| -814 | USD | InterContinental Hotels Gr Plc spons ADR repr 1 Share | -123,278.52 | 1D USONBFR | 16.04.2027 | -20,863.21 |
| -74,123 | USD | Inventiva SA Reg | -245,109.74 | 1D USONBFR | 18.05.2027 | 12,191.30 |
| -13,563 | USD | Lakefront Biotherapeutics NV ADR DR repr spons | -355,715.81 | 1D USONBFR | 16.04.2027 | -15,661.94 |
| -2,484 | USD | Prudential Plc spons ADR repr 2 Shares | -58,259.15 | 1D USONBFR | 17.08.2027 | -12.07 |
| | | | -1,414,102.55 | | | 36,510.47 |
| | | | -26,999,257.57 | | | 998,689.60 |

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| **Counterparty: Morgan Stanley & Co Intl Plc** | | | | | | |
| 1,140 | CHF | Accelleron Industries Ltd | 102,615.64 | SARON-1D | 04.01.2027 | 0.00 |
| 5,068 | CHF | Alcon AG Reg | 300,095.78 | EONIA-1D | 02.10.2026 | 0.00 |
| -241 | CHF | APG SGA SA Partizsch | -49,528.70 | SARON-1D | 04.01.2027 | 0.00 |
| 19,766 | CHF | Ascom Holding AG Reg | 124,973.51 | SARON-1D | 04.01.2027 | 0.00 |
| -859 | CHF | Bachem Holding AG Partizsch | -70,474.62 | EONIA-1D | 02.10.2026 | 0.00 |
| 40 | CHF | Banque Cantonale Bale Campagne Partizsch | 47,284.32 | SARON-1D | 04.01.2027 | 0.00 |
| 329 | CHF | Basilea Pharmaceutica AG Allsch Reg | 19,053.19 | SARON-1D | 04.01.2027 | 0.00 |
| 469 | CHF | Basler Kantonalbank Partizsch | 50,863.18 | SARON-1D | 04.01.2027 | 0.00 |
| 3 | CHF | Chocolade Lindt & Spruengli AG Reg | 312,336.78 | EONIA-1D | 02.10.2026 | 0.00 |
| 173 | CHF | Cie Financiere Tradition SA Partizsch | 56,473.31 | SARON-1D | 04.01.2027 | 0.00 |
| -1,026 | CHF | Co Financière Richemont SA | -207,574.14 | EONIA-1D | 02.10.2026 | 0.00 |
| -470 | CHF | COSMO Pharmaceuticals NV | -33,896.13 | SARON-1D | 04.01.2027 | 0.00 |
| 27 | CHF | Ems-Chemie Holding AG | 20,292.13 | SARON-1D | 04.01.2027 | 0.00 |
| -2,639 | CHF | Flughafen Zurich AG Reg | -715,500.65 | EONIA-1D | 02.10.2026 | 0.00 |
| 575 | CHF | Galderma Group AG Partizsch | 114,678.03 | SARON-1D | 04.01.2027 | 0.00 |
| -300 | CHF | Geberit AG Reg | -175,624.37 | EONIA-1D | 02.10.2026 | 0.00 |
| -10,296 | CHF | Georg Fischer SA | -467,857.06 | EONIA-1D | 02.10.2026 | 0.00 |
| -369 | CHF | Givaudan SA Reg | -1,368,620.71 | EONIA-1D | 02.10.2026 | 0.00 |
| 639 | CHF | Gurit Holding AG Partizsch | 28,690.08 | SARON-1D | 04.01.2027 | 0.00 |
| -1,950 | CHF | Helvetia Baloise Holding AG Reg | -441,143.16 | EONIA-1D | 02.10.2026 | 0.00 |
| 895 | CHF | Huber & Suhner AG Reg | 216,450.47 | EONIA-1D | 02.10.2026 | 0.00 |
| 266 | CHF | Huber & Suhner AG Reg | 64,330.53 | SARON-1D | 04.01.2027 | 0.00 |
| 866 | CHF | Inficon Holding AG Partizsch | 171,118.47 | SARON-1D | 04.01.2027 | 0.00 |
| 1,571 | CHF | Inficon Holding AG Partizsch | 310,423.93 | EONIA-1D | 02.10.2026 | 0.00 |
| 19 | CHF | Interroll-Holding SA Reg | 26,251.47 | SARON-1D | 04.01.2027 | 0.00 |
| 1,568 | CHF | Julius Baer Gruppe AG Reg | 118,694.92 | EONIA-1D | 02.10.2026 | 0.00 |
| -1,418 | CHF | Kuros Biosciences AG Partizsch | -29,680.02 | SARON-1D | 04.01.2027 | 0.00 |
| 7,687 | CHF | Logitech Intl SA Reg | 631,411.98 | SARON-1D | 04.01.2027 | 0.00 |
| -106 | CHF | Lonza Group AG Reg | -62,743.69 | EONIA-1D | 02.10.2026 | 0.00 |
| 139 | CHF | Luzerner Kantonalbank Partizsch | 16,612.20 | SARON-1D | 04.01.2027 | 0.00 |
| 1,493 | CHF | Mobilezone Holding AG | 21,988.23 | SARON-1D | 04.01.2027 | 0.00 |
| 5,944 | CHF | Nestlé SA Reg | 535,557.28 | EONIA-1D | 02.10.2026 | 0.00 |
| 4,275 | CHF | Nestlé SA Reg | 385,179.57 | SARON-1D | 04.01.2027 | 0.00 |
| -8,313 | CHF | Newron Pharmaceuticals SpA | -117,561.74 | SARON-1D | 04.01.2027 | 0.00 |
| 98 | CHF | Novartis AG Reg | 13,453.08 | SARON-1D | 04.01.2027 | 0.00 |
| 625 | CHF | Novartis AG Reg | 85,797.72 | EONIA-1D | 02.10.2026 | 0.00 |
| 5,288 | CHF | OC Oerlikon Corp AG Pfaeffikon | 23,340.84 | SARON-1D | 04.01.2027 | 0.00 |
| 81 | CHF | Partners Group Holding Reg | 58,170.77 | EONIA-1D | 02.10.2026 | 0.00 |
| 866 | CHF | Polypeptide Group AG Partizsch | 44,188.39 | SARON-1D | 04.01.2027 | 0.00 |
| 1,884 | CHF | PSP Swiss Property AG Reg | 294,425.56 | EONIA-1D | 02.10.2026 | 0.00 |
| 466 | CHF | Roche Holding Ltd | 171,424.30 | SARON-1D | 04.01.2027 | 0.00 |
| -5,930 | CHF | Santhera Pharm Holding Ltd | -100,968.29 | SARON-1D | 04.01.2027 | 0.00 |
| 1,571 | CHF | Schindler Holding Ltd | 437,864.71 | SARON-1D | 04.01.2027 | 0.00 |
| 6,244 | CHF | Schindler Holding Ltd Partizsch | 1,814,798.13 | EONIA-1D | 02.10.2026 | 0.00 |
| 283 | CHF | Sensirion Holding AG Reg | 24,767.98 | SARON-1D | 04.01.2027 | 0.00 |
| 285 | CHF | SFS Group SA | 41,169.89 | SARON-1D | 04.01.2027 | 0.00 |
| -1,357 | CHF | SGS SA | -137,924.93 | EONIA-1D | 02.10.2026 | 0.00 |
| -4,629 | CHF | Sika Ltd | -837,112.17 | EONIA-1D | 02.10.2026 | 0.00 |
| -28,859 | CHF | Stadler Rail AG Reg | -727,357.69 | SARON-1D | 04.01.2027 | 0.00 |
| -2,602 | CHF | Straumann Holding AG | -300,247.61 | EONIA-1D | 02.10.2026 | 0.00 |
| 261 | CHF | Swatch Group AG | 55,931.71 | EONIA-1D | 02.10.2026 | 0.00 |
| -2,788 | CHF | Swiss Re AG | -388,531.77 | EONIA-1D | 02.10.2026 | 0.00 |
| 81 | CHF | Swisscom Ltd Reg | 54,771.18 | SARON-1D | 04.01.2027 | 0.00 |
| 774 | CHF | Swisscom Ltd Reg | 523,369.07 | EONIA-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| | | Swissquote Group Holding SA | | | | |
| -1,768 | CHF | Partizsch | -72,669.49 | EONIA-1D | 02.10.2026 | 0.00 |
| 324 | CHF | Temenos AG Reg | 23,226.14 | SARON-1D | 04.01.2027 | 0.00 |
| 1,394 | CHF | Temenos AG Reg | 99,929.77 | EONIA-1D | 02.10.2026 | 0.00 |
| 207 | CHF | TX Group AG Reg | 27,971.71 | SARON-1D | 04.01.2027 | 0.00 |
| 282 | CHF | VAT Gr SA Reg | 215,976.98 | SARON-1D | 04.01.2027 | 0.00 |
| 381 | CHF | VAT Gr SA Reg | 291,798.68 | EONIA-1D | 02.10.2026 | 0.00 |
| | | Vaudoise Assurances Hg AG | | | | |
| 81 | CHF | Reg | 69,045.95 | SARON-1D | 04.01.2027 | 0.00 |
| | | Zurich Insurance Group AG | | | | |
| -280 | CHF | Reg | -181,771.33 | EONIA-1D | 02.10.2026 | 0.00 |
| | | | 1,560,009.29 | | | 0.00 |
| -4,309 | DKK | Netcompany Group AS Reg | -171,784.48 | CIBOR-1W | 16.02.2028 | 969.90 |
| | | | -171,784.48 | | | 969.90 |
| 3,428 | EUR | Accor SA | 174,279.52 | EONIA-1D | 02.10.2026 | 0.00 |
| -3,847 | EUR | Accor SA | -195,581.48 | EONIA-1D | 05.01.2027 | 0.00 |
| -372 | EUR | Ackermans & Van Haaren SA | -106,317.60 | EONIA-1D | 02.10.2026 | 0.00 |
| -132 | EUR | Adyen BV | -108,292.80 | EONIA-1D | 02.10.2026 | 0.00 |
| 942 | EUR | Aedas Homes SAU Bearer | 21,760.20 | EONIA-1D | 05.01.2027 | 0.00 |
| -24,332 | EUR | Aegon Ltd | -180,981.42 | EONIA-1D | 02.10.2026 | 0.00 |
| -31,886 | EUR | Aena SME SA | -850,080.76 | EONIA-1D | 02.10.2026 | 0.00 |
| -8,692 | EUR | Aeroport de Paris (ADP) | -990,888.00 | EONIA-1D | 02.10.2026 | 0.00 |
| -191 | EUR | Aeroport de Paris (ADP) | -21,774.00 | EONIA-1D | 05.01.2027 | 0.00 |
| -1,046 | EUR | Ageas SA | -73,220.00 | EONIA-1D | 02.10.2026 | 0.00 |
| 3,397 | EUR | Ahold Delhaize NV | 119,642.34 | EONIA-1D | 02.10.2026 | 0.00 |
| 8,398 | EUR | AIB Group Plc Reg | 86,289.45 | EONIA-1D | 05.01.2027 | 0.00 |
| 199,126 | EUR | AIB Group Plc Reg | 2,046,019.65 | EONIA-1D | 02.10.2026 | 0.00 |
| -4,907 | EUR | Air France KLM | -67,078.69 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,135 | EUR | Air Liquide SA | 196,672.80 | EONIA-1D | 02.10.2026 | 0.00 |
| 4,110 | EUR | Aixtron SE Reg | 216,268.20 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,711 | EUR | Alantra Partners SA | 17,366.65 | EONIA-1D | 05.01.2027 | 0.00 |
| -6,693 | EUR | Alfen NV Reg | -105,213.96 | EONIA-1D | 05.01.2027 | 0.00 |
| 401 | EUR | Almirall SA | 4,515.26 | EONIA-1D | 05.01.2027 | 0.00 |
| -8,804 | EUR | Alstom | -133,952.86 | EONIA-1D | 02.10.2026 | 0.00 |
| 783 | EUR | Amundi SA | 65,732.85 | EONIA-1D | 05.01.2027 | 0.00 |
| -6,445 | EUR | Amundi SA | -541,057.75 | EONIA-1D | 02.10.2026 | 0.00 |
| 10,896 | EUR | Arkema | 600,914.40 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,353 | EUR | Arteche Lantegi Elkartea SA | 79,296.10 | EONIA-1D | 05.01.2027 | 0.00 |
| 74 | EUR | ASM Intl NV Reg | 74,037.00 | EONIA-1D | 02.10.2026 | 0.00 |
| 214 | EUR | ASML Holding NV | 368,379.60 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,289 | EUR | ASR Nederland NV | 85,125.56 | EONIA-1D | 02.10.2026 | 0.00 |
| -5,280 | EUR | Auto1 Group SE | -122,284.80 | EONIA-1D | 02.10.2026 | 0.00 |
| -92,651 | EUR | Auto1 Group SE | -2,145,797.16 | EONIA-1D | 05.01.2027 | 0.00 |
| -20,179 | EUR | Ayvens SA | -232,462.08 | EONIA-1D | 02.10.2026 | 0.00 |
| | | Banco Bilbao Vizcaya Argent | | | | |
| -12,814 | EUR | SA Reg | -280,242.18 | EONIA-1D | 02.10.2026 | 0.00 |
| -14,877 | EUR | Banco Santander Reg SA | -179,773.67 | EONIA-1D | 02.10.2026 | 0.00 |
| 54,716 | EUR | Bank of Ireland Group Plc | 953,426.30 | EONIA-1D | 02.10.2026 | 0.00 |
| -4,750 | EUR | Bankinter SA Reg | -69,540.00 | EONIA-1D | 02.10.2026 | 0.00 |
| 48,085 | EUR | BASF SE Reg | 2,249,416.30 | EONIA-1D | 02.10.2026 | 0.00 |
| -10,942 | EUR | Bawag Group AG Bearer | -1,918,132.60 | EONIA-1D | 02.10.2026 | 0.00 |
| -4,861 | EUR | Bayerische Motorenwerke AG | -278,340.86 | EONIA-1D | 02.10.2026 | 0.00 |
| -5,842 | EUR | Bechtle AG | -180,985.16 | EONIA-1D | 02.10.2026 | 0.00 |
| -886 | EUR | Bechtle AG | -27,448.28 | EONIA-1D | 05.01.2027 | 0.00 |
| -9,147 | EUR | Beiersdorf AG | -689,134.98 | EONIA-1D | 02.10.2026 | 0.00 |
| -25,378 | EUR | Bollore | -102,933.17 | EONIA-1D | 02.10.2026 | 0.00 |
| 414 | EUR | Bouygues SA | 20,207.34 | EONIA-1D | 05.01.2027 | 0.00 |
| 11,478 | EUR | Bouygues SA | 560,241.18 | EONIA-1D | 02.10.2026 | 0.00 |
| 6,681 | EUR | Brenntag AG | 355,295.58 | EONIA-1D | 02.10.2026 | 0.00 |
| -3,220 | EUR | Brunel Intl NV | -21,219.80 | EONIA-1D | 05.01.2027 | 0.00 |
| -4,843 | EUR | Brunello Cucinelli SpA | -400,031.80 | EONIA-1D | 05.01.2027 | 0.00 |
| 27,657 | EUR | Bureau Veritas SA | 740,654.46 | EONIA-1D | 02.10.2026 | 0.00 |
| 19,740 | EUR | Cairn Homes Plc | 48,757.80 | EONIA-1D | 05.01.2027 | 0.00 |
| 109,858 | EUR | Caixabank SA | 1,360,591.33 | EONIA-1D | 02.10.2026 | 0.00 |
| 6,129 | EUR | Caixabank SA | 75,907.67 | EONIA-1D | 05.01.2027 | 0.00 |
| 4,172 | EUR | CapGemini SE | 366,969.12 | EONIA-1D | 05.01.2027 | 0.00 |
| 4,568 | EUR | Carrefour SA | 74,230.00 | EONIA-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| -220 | EUR | CEWE Stiftung & Co KGaA | -20,042.00 | EONIA-1D | 05.01.2027 | 0.00 |
| 525 | EUR | Christian Dior SE | 235,725.00 | EONIA-1D | 05.01.2027 | 0.00 |
| 4,022 | EUR | Cie Automotive SA | 107,186.30 | EONIA-1D | 05.01.2027 | 0.00 |
| -3,166 | EUR | Cie de Saint-Gobain SA | -250,620.56 | EONIA-1D | 02.10.2026 | 0.00 |
| -17,194 | EUR | CMB.TECH NV | -213,205.60 | EONIA-1D | 05.01.2027 | 0.00 |
| 3,651 | EUR | Coface SA | 54,984.06 | EONIA-1D | 05.01.2027 | 0.00 |
| 4,357 | EUR | Continental AG | 314,401.12 | EONIA-1D | 02.10.2026 | 0.00 |
| -7,682 | EUR | CTS Eventim AG Co KGaA | -392,166.10 | EONIA-1D | 02.10.2026 | 0.00 |
| -2,321 | EUR | Danone | -166,508.54 | EONIA-1D | 02.10.2026 | 0.00 |
| -751 | EUR | Dassault Aviation SA | -215,687.20 | EONIA-1D | 02.10.2026 | 0.00 |
| 41,203 | EUR | Dassault Systemes SA | 734,031.45 | EONIA-1D | 05.01.2027 | 0.00 |
| 120,430 | EUR | Deoleo SA | 35,888.14 | EONIA-1D | 05.01.2027 | 0.00 |
| -7,385 | EUR | Deutsche Bank AG Reg | -218,780.63 | EONIA-1D | 02.10.2026 | 0.00 |
| 526 | EUR | Deutsche Boerse AG Reg | 125,608.80 | EONIA-1D | 02.10.2026 | 0.00 |
| 15,656 | EUR | Deutsche Post AG | 831,333.60 | EONIA-1D | 02.10.2026 | 0.00 |
| 633 | EUR | D'Ieteren Gr SA | 107,863.20 | EONIA-1D | 02.10.2026 | 0.00 |
| 5,948 | EUR | Distribuidora Int de Alimenta | 245,652.40 | EONIA-1D | 05.01.2027 | 0.00 |
| 3,483 | EUR | Dr Ing hc F Porsche AG | 151,545.33 | EONIA-1D | 02.10.2026 | 0.00 |
| 336 | EUR | Ebro Foods SA | 6,007.68 | EONIA-1D | 05.01.2027 | 0.00 |
| 333 | EUR | Eiffage SA | 42,990.30 | EONIA-1D | 05.01.2027 | 0.00 |
| -3,673 | EUR | Eiffage SA | -474,184.30 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,250 | EUR | Elecnor SA | 89,437.50 | EONIA-1D | 05.01.2027 | 0.00 |
| 2,142 | EUR | Elis SA | 58,048.20 | EONIA-1D | 02.10.2026 | 0.00 |
| 29,030 | EUR | Elis SA | 786,713.00 | EONIA-1D | 05.01.2027 | 0.00 |
| 2,934 | EUR | Elisa Corp | 107,795.16 | EONIA-1D | 02.10.2026 | 0.00 |
| -14,573 | EUR | Enagas SA | -247,158.08 | EONIA-1D | 02.10.2026 | 0.00 |
| 10,835 | EUR | Endesa SA | 432,099.80 | EONIA-1D | 02.10.2026 | 0.00 |
| -2,686 | EUR | Energiekontor AG | -104,754.00 | EONIA-1D | 05.01.2027 | 0.00 |
| -16,697 | EUR | Erste Group Bank AG | -1,955,218.70 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,306 | EUR | Ets Maurel & Prom SA | 17,963.74 | EONIA-1D | 05.01.2027 | 0.00 |
| 746 | EUR | Eurazeo SE | 29,840.00 | EONIA-1D | 05.01.2027 | 0.00 |
| -3,001 | EUR | Eurofins Scientific SE | -205,748.56 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,613 | EUR | Euronext NV | 365,820.00 | EONIA-1D | 02.10.2026 | 0.00 |
| 16,318 | EUR | Evonik Industries AG Reg | 259,129.84 | EONIA-1D | 02.10.2026 | 0.00 |
| -23,999 | EUR | Evotec SE | -119,947.00 | EONIA-1D | 05.01.2027 | 0.00 |
| 13,386 | EUR | Faes Farma SA Reg | 61,441.74 | EONIA-1D | 05.01.2027 | 0.00 |
| -47 | EUR | Ferrari NV | -15,244.45 | EONIA-1D | 05.01.2027 | 0.00 |
| 5,093 | EUR | Ferrovial NV | 305,478.14 | EONIA-1D | 02.10.2026 | 0.00 |
| -850 | EUR | Fine Foods & Pharm NTM SpA | -7,378.00 | EONIA-1D | 05.01.2027 | 0.00 |
| 5,890 | EUR | flatexDEGIRO SE Reg | 220,875.00 | EONIA-1D | 02.10.2026 | 0.00 |
| 48 | EUR | Fluidra SA | 950.40 | EONIA-1D | 05.01.2027 | 0.00 |
| 5,391 | EUR | Forvia SE | 47,084.99 | EONIA-1D | 05.01.2027 | 0.00 |
| -1,727 | EUR | Fraport AG | -125,811.95 | EONIA-1D | 02.10.2026 | 0.00 |
| -6,126 | EUR | Fresenius Medical Care AG | -242,589.60 | EONIA-1D | 02.10.2026 | 0.00 |
| -8,168 | EUR | Fresenius SE & Co KGaA | -326,474.96 | EONIA-1D | 02.10.2026 | 0.00 |
| -576 | EUR | Gaztransport et technigaz SA | -107,078.40 | EONIA-1D | 02.10.2026 | 0.00 |
| -16,102 | EUR | GEA Group AG | -966,925.10 | EONIA-1D | 02.10.2026 | 0.00 |
| 17,286 | EUR | Gestamp Automocion Bearer | 49,351.53 | EONIA-1D | 05.01.2027 | 0.00 |
| 14,590 | EUR | Getlink SE | 271,374.00 | EONIA-1D | 05.01.2027 | 0.00 |
| 8,032 | EUR | Getlink SE | 149,395.20 | EONIA-1D | 02.10.2026 | 0.00 |
| 18,070 | EUR | Glanbia Plc | 441,992.20 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,289 | EUR | Glanbia Plc | 55,988.94 | EONIA-1D | 05.01.2027 | 0.00 |
| 52,824 | EUR | Glenveagh Properties Plc Reg | 132,324.12 | EONIA-1D | 05.01.2027 | 0.00 |
| -11,656 | EUR | Grenke AG Namens Akt | -140,105.12 | EONIA-1D | 05.01.2027 | 0.00 |
| 5,688 | EUR | Grifols SA B B | 35,834.40 | EONIA-1D | 05.01.2027 | 0.00 |
| 10,905 | EUR | Grupo Empresarial San Jose SA | 97,381.65 | EONIA-1D | 05.01.2027 | 0.00 |
| -625 | EUR | GVS SpA Reg | -2,656.25 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,540 | EUR | Hannover Rueck SE | 373,296.00 | EONIA-1D | 02.10.2026 | 0.00 |
| -2,962 | EUR | Hapag-Lloyd AG Reg | -330,263.00 | EONIA-1D | 05.01.2027 | 0.00 |
| -9,446 | EUR | Harvia Oyj | -392,953.60 | EONIA-1D | 05.01.2027 | 0.00 |
| -83,304 | EUR | Heidelberger Druckmaschinen AG Bearer | -115,126.13 | EONIA-1D | 05.01.2027 | 0.00 |
| -2,090 | EUR | Heineken Holding NV | -139,507.50 | EONIA-1D | 02.10.2026 | 0.00 |
| -8,776 | EUR | Heineken NV | -645,913.60 | EONIA-1D | 02.10.2026 | 0.00 |
| -234 | EUR | Hella GmbH & Co KGaA | -16,707.60 | EONIA-1D | 05.01.2027 | 0.00 |
| -12,786 | EUR | HelloFresh SE Bearer | -50,466.34 | EONIA-1D | 05.01.2027 | 0.00 |
| -3,476 | EUR | Hensoldt AG | -235,533.76 | EONIA-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| -12,925 | EUR | Hensoldt AG | -875,798.00 | EONIA-1D | 05.01.2027 | 0.00 |
| -9,347 | EUR | Iberdrola SA | -204,138.48 | EONIA-1D | 02.10.2026 | 0.00 |
| -2,705 | EUR | Infineon Technologies AG Reg | -220,917.35 | EONIA-1D | 02.10.2026 | 0.00 |
| 33,061 | EUR | ING Groep NV | 914,797.87 | EONIA-1D | 02.10.2026 | 0.00 |
| 4,073 | EUR | Ipsen | 687,522.40 | EONIA-1D | 02.10.2026 | 0.00 |
| 5,444 | EUR | Ipsen | 918,947.20 | EONIA-1D | 05.01.2027 | 0.00 |
| 7,786 | EUR | JC Decaux SE | 149,802.64 | EONIA-1D | 05.01.2027 | 0.00 |
| 5,199 | EUR | Jenoptik AG Reg | 244,041.06 | EONIA-1D | 02.10.2026 | 0.00 |
| 50,888 | EUR | Jeronimo Martins SA Reg | 852,882.88 | EONIA-1D | 02.10.2026 | 0.00 |
| 3,650 | EUR | KBC Group NV | 435,445.00 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,079 | EUR | Kerry Group Plc A | 86,697.65 | EONIA-1D | 05.01.2027 | 0.00 |
| -1,905 | EUR | Kerry Group Plc A | -153,066.75 | EONIA-1D | 02.10.2026 | 0.00 |
| 37,720 | EUR | Kesko Oyj B | 737,803.20 | EONIA-1D | 02.10.2026 | 0.00 |
| -10,016 | EUR | Kingspan Group | -800,779.20 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,755 | EUR | Knorr Bremse AG Bearer | 279,908.00 | EONIA-1D | 02.10.2026 | 0.00 |
| 37,307 | EUR | Kone Oyj B | 1,856,396.32 | EONIA-1D | 02.10.2026 | 0.00 |
| -61,916 | EUR | KPN NV | -267,229.46 | EONIA-1D | 02.10.2026 | 0.00 |
| -9,873 | EUR | La Francaise des Jeux SA | -211,183.47 | EONIA-1D | 05.01.2027 | 0.00 |
| -10,917 | EUR | Lakefront Biotherapeutics NV | -286,243.74 | EONIA-1D | 05.01.2027 | 0.00 |
| 486 | EUR | LDC SA | 58,708.80 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,292 | EUR | Legrand Holding SA | 190,828.40 | EONIA-1D | 02.10.2026 | 0.00 |
| 494 | EUR | Legrand Holding SA | 72,963.80 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,395 | EUR | Lisi | 91,651.50 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,238 | EUR | L'Oréal SA | 474,958.70 | EONIA-1D | 02.10.2026 | 0.00 |
| -393 | EUR | LVMH Moët Hennessy L Vuit SE | -190,251.30 | EONIA-1D | 02.10.2026 | 0.00 |
| -17,822 | EUR | M6 Metropole Television SA | -214,576.88 | EONIA-1D | 05.01.2027 | 0.00 |
| 102,833 | EUR | Mapfre SA Reg | 445,266.89 | EONIA-1D | 02.10.2026 | 0.00 |
| -2,728 | EUR | Medincell SA | -78,129.92 | EONIA-1D | 05.01.2027 | 0.00 |
| 28,569 | EUR | Melia Hotels Intl SA | 347,113.35 | EONIA-1D | 05.01.2027 | 0.00 |
| 11,394 | EUR | Mercedes-Benz Group AG Reg | 500,424.48 | EONIA-1D | 02.10.2026 | 0.00 |
| -448 | EUR | Merck KGaA | -65,788.80 | EONIA-1D | 02.10.2026 | 0.00 |
| -15,794 | EUR | Metsa Board Corp | -42,991.27 | EONIA-1D | 05.01.2027 | 0.00 |
| -45,881 | EUR | Michelin SA | -1,548,483.75 | EONIA-1D | 02.10.2026 | 0.00 |
| -28,002 | EUR | MSCI Daily Gross TR Europe EUR Index | -14,444,832.01 | EONIA-1D | 01.07.2027 | 0.00 |
| -893 | EUR | MTU Aero Engines AG | -324,962.70 | EONIA-1D | 02.10.2026 | 0.00 |
| -695 | EUR | Muenchener Rueckver AG REG | -339,507.50 | EONIA-1D | 02.10.2026 | 0.00 |
| 18,497 | EUR | Naturgy Energy Group SA | 507,927.62 | EONIA-1D | 02.10.2026 | 0.00 |
| 34,017 | EUR | Naturgy Energy Group SA | 934,106.82 | EONIA-1D | 05.01.2027 | 0.00 |
| -78,017 | EUR | Navigator (The) Co SA Reg | -251,682.84 | EONIA-1D | 05.01.2027 | 0.00 |
| 8,801 | EUR | Neinor Homes SA Bearer | 144,776.45 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,584 | EUR | Nemetschek SE | 84,110.40 | EONIA-1D | 02.10.2026 | 0.00 |
| 13,428 | EUR | Neste Corporation | 384,577.92 | EONIA-1D | 02.10.2026 | 0.00 |
| -4,825 | EUR | NewPrinces SpA | -75,028.75 | EONIA-1D | 05.01.2027 | 0.00 |
| 347 | EUR | Nexans SA | 50,419.10 | EONIA-1D | 05.01.2027 | 0.00 |
| 85,381 | EUR | Nordea Bank Abp Reg | 1,417,324.60 | EONIA-1D | 02.10.2026 | 0.00 |
| 4,309 | EUR | Nordex SE | 199,075.80 | EONIA-1D | 02.10.2026 | 0.00 |
| -2,563 | EUR | Oesterreichische Post AG | -79,453.00 | EONIA-1D | 05.01.2027 | 0.00 |
| 6,159 | EUR | OMV AG | 339,668.85 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,553 | EUR | Opmobility SE | 34,822.92 | EONIA-1D | 05.01.2027 | 0.00 |
| -7,965 | EUR | Orange SA | -131,462.33 | EONIA-1D | 02.10.2026 | 0.00 |
| 4,617 | EUR | Origin Enterprises Plc | 19,206.72 | EONIA-1D | 05.01.2027 | 0.00 |
| 56,487 | EUR | Outokumpu Oyj | 284,412.05 | EONIA-1D | 02.10.2026 | 0.00 |
| -2,622 | EUR | Pernod-Ricard SA | -167,440.92 | EONIA-1D | 02.10.2026 | 0.00 |
| 4,230 | EUR | Pharma Mar SA Bearer | 319,153.50 | EONIA-1D | 05.01.2027 | 0.00 |
| -54,273 | EUR | Piaggio & C. SpA | -87,162.44 | EONIA-1D | 05.01.2027 | 0.00 |
| -15,320 | EUR | Porsche Automobile Hg SE Pref | -413,027.20 | EONIA-1D | 02.10.2026 | 0.00 |
| -2,346 | EUR | Prosus NV N Reg | -89,124.54 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,270 | EUR | Publicis Groupe SA | 109,804.20 | EONIA-1D | 02.10.2026 | 0.00 |
| 568 | EUR | Publicis Groupe SA | 49,109.28 | EONIA-1D | 05.01.2027 | 0.00 |
| -61,425 | EUR | Puma SE | -1,632,676.50 | EONIA-1D | 05.01.2027 | 0.00 |
| -1,395 | EUR | PVA TePla AG | -62,970.30 | EONIA-1D | 05.01.2027 | 0.00 |
| -13,152 | EUR | Raiffeisen Bank Intl AG | -734,539.20 | EONIA-1D | 02.10.2026 | 0.00 |
| -24,991 | EUR | Redeia Corp | -372,115.99 | EONIA-1D | 02.10.2026 | 0.00 |
| -7,394 | EUR | Renault SA | -185,441.52 | EONIA-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| 22,523 | EUR | Repsol SA | 495,731.23 | EONIA-1D | 05.01.2027 | 0.00 |
| 12,527 | EUR | Repsol SA | 275,719.27 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,607 | EUR | Rexel SA | 99,613.47 | EONIA-1D | 02.10.2026 | 0.00 |
| -293 | EUR | Rheinmetall AG | -290,216.50 | EONIA-1D | 02.10.2026 | 0.00 |
| -126,389 | EUR | Sacyr SA | -590,994.96 | EONIA-1D | 02.10.2026 | 0.00 |
| -821 | EUR | SAFRAN SA | -283,245.00 | EONIA-1D | 02.10.2026 | 0.00 |
| 89,578 | EUR | Sampo Oyj | 823,580.13 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,013 | EUR | Sanofi SA | 76,056.04 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,528 | EUR | SAP SE | 204,752.00 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,171 | EUR | Sartorius Stedim Biotech | 212,653.60 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,586 | EUR | Schneider Electric SE | 452,644.40 | EONIA-1D | 02.10.2026 | 0.00 |
| -2,177 | EUR | Schoeller Bleckmann Oil Equip | -62,697.60 | EONIA-1D | 05.01.2027 | 0.00 |
| 854 | EUR | Scout24 AG | 61,786.90 | EONIA-1D | 02.10.2026 | 0.00 |
| -1,297 | EUR | Semco Technologies SAS | -64,331.20 | EONIA-1D | 05.01.2027 | 0.00 |
| -852 | EUR | Siemens AG Reg | -239,539.80 | EONIA-1D | 02.10.2026 | 0.00 |
| -4,725 | EUR | Siemens Healthineers AG Reg | -161,595.00 | EONIA-1D | 02.10.2026 | 0.00 |
| -6,576 | EUR | Sodexo | -333,074.40 | EONIA-1D | 02.10.2026 | 0.00 |
| 32,339 | EUR | Solaria Energ y Medio Amb SA Bearer | 643,707.80 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,106 | EUR | Sopra Steria Group SA | 154,397.60 | EONIA-1D | 05.01.2027 | 0.00 |
| 396 | EUR | Spie SAS | 19,958.40 | EONIA-1D | 05.01.2027 | 0.00 |
| -20,871 | EUR | Stora Enso Oyj R | -194,642.95 | EONIA-1D | 02.10.2026 | 0.00 |
| -3,000 | EUR | Stroeer SE & Co KGaA | -102,300.00 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,096 | EUR | Symrise AG | 96,250.72 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,380 | EUR | Talanx AG | 152,628.00 | EONIA-1D | 02.10.2026 | 0.00 |
| 351 | EUR | Teleperformance SE | 16,138.98 | EONIA-1D | 05.01.2027 | 0.00 |
| -5,677 | EUR | Tokmanni Group Oyj | -40,193.16 | EONIA-1D | 05.01.2027 | 0.00 |
| -123,930 | EUR | Unicaja Banco SA Bearer | -386,413.74 | EONIA-1D | 02.10.2026 | 0.00 |
| 8,665 | EUR | Uniphar PLC Reg | 38,559.25 | EONIA-1D | 05.01.2027 | 0.00 |
| 15,401 | EUR | Universal Music Group NV | 282,300.33 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,604 | EUR | UPM-Kymmene Corp | 60,412.80 | EONIA-1D | 02.10.2026 | 0.00 |
| 3,801 | EUR | Valeo SA | 48,709.82 | EONIA-1D | 05.01.2027 | 0.00 |
| 4,024 | EUR | Valmet Oyj | 84,986.88 | EONIA-1D | 02.10.2026 | 0.00 |
| -25,788 | EUR | Valneva SE | -58,151.94 | EONIA-1D | 05.01.2027 | 0.00 |
| -8,734 | EUR | Veolia Environnement SA | -318,266.96 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,521 | EUR | Vidrala SA | 211,511.90 | EONIA-1D | 05.01.2027 | 0.00 |
| -1,659 | EUR | Vinci SA | -212,020.20 | EONIA-1D | 02.10.2026 | 0.00 |
| -840 | EUR | Vincorion Se | -14,078.40 | EONIA-1D | 05.01.2027 | 0.00 |
| 385 | EUR | Virbac SA | 128,012.50 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,522 | EUR | Viscofan SA | 88,884.80 | EONIA-1D | 05.01.2027 | 0.00 |
| -184 | EUR | Vossloh AG | -11,564.40 | EONIA-1D | 05.01.2027 | 0.00 |
| 4,877 | EUR | Wacker Chemie AG | 443,319.30 | EONIA-1D | 02.10.2026 | 0.00 |
| 4,686 | EUR | Waertsilae Oyj Abp | 156,418.68 | EONIA-1D | 02.10.2026 | 0.00 |
| -9,059 | EUR | Wienerberger AG | -204,733.40 | EONIA-1D | 02.10.2026 | 0.00 |
| | | | -8,688,367.45 | | | 0.00 |
| -15,545 | GBP | 3i Group Plc | -448,653.72 | EONIA-1D | 02.10.2026 | 0.00 |
| 23,241 | GBP | 3i Group Plc | 670,772.67 | SONIA-1D | 05.01.2027 | 0.00 |
| 2,354 | GBP | AB Dynamics PLC Reg | 29,078.20 | SONIA-1D | 05.01.2027 | 0.00 |
| -29,527 | GBP | Admiral Group Plc | -1,220,362.20 | EONIA-1D | 02.10.2026 | 0.00 |
| 48,196 | GBP | Afentra Plc | 33,124.71 | SONIA-1D | 05.01.2027 | 0.00 |
| 37,489 | GBP | Airtel Africa Plc Reg | 142,582.81 | SONIA-1D | 05.01.2027 | 0.00 |
| 19,693 | GBP | AJ Bell Plc Reg | 139,806.63 | EONIA-1D | 02.10.2026 | 0.00 |
| 109,728 | GBP | AJ Bell Plc Reg | 778,992.63 | SONIA-1D | 05.01.2027 | 0.00 |
| 23,689 | GBP | Alfa Fin Software Hgs Plc Reg | 42,518.28 | SONIA-1D | 05.01.2027 | 0.00 |
| 29,939 | GBP | Anglo Eastern Plantations Plc | 50,983.26 | SONIA-1D | 05.01.2027 | 0.00 |
| 624 | GBP | Antofagasta Plc | 27,673.71 | SONIA-1D | 05.01.2027 | 0.00 |
| 7,847 | GBP | Antofagasta Plc | 348,005.77 | EONIA-1D | 02.10.2026 | 0.00 |
| 35,197 | GBP | AO World Plc Reg | 37,389.20 | SONIA-1D | 05.01.2027 | 0.00 |
| 53,670 | GBP | Applied Nutrition PLC | 193,781.10 | SONIA-1D | 05.01.2027 | 0.00 |
| -10,339 | GBP | Ashmore Group Plc | -24,150.49 | SONIA-1D | 05.01.2027 | 0.00 |
| -26,641 | GBP | Ashtead Technology Hgs Plc | -128,201.91 | SONIA-1D | 05.01.2027 | 0.00 |
| 357 | GBP | AstraZeneca Plc | 58,439.54 | EONIA-1D | 02.10.2026 | 0.00 |
| 369 | GBP | AstraZeneca Plc | 60,403.89 | SONIA-1D | 05.01.2027 | 0.00 |
| 10,707 | GBP | Atalaya Mining Copper SA Reg | 101,494.71 | SONIA-1D | 05.01.2027 | 0.00 |
| 4,632 | GBP | Auction Tec Group Plc | 22,069.64 | SONIA-1D | 05.01.2027 | 0.00 |
| 3,917 | GBP | Autotrader Gr Plc | 22,696.59 | SONIA-1D | 05.01.2027 | 0.00 |
| -50,833 | GBP | Aviva Plc | -383,717.96 | EONIA-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| -12,453 | GBP | Balfour Beatty Plc | -125,418.87 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,851 | GBP | Balfour Beatty Plc | 18,642.12 | SONIA-1D | 05.01.2027 | 0.00 |
| 49,339 | GBP | Baltic Classifieds Group Plc | 107,745.36 | SONIA-1D | 05.01.2027 | 0.00 |
| 45,881 | GBP | Barclays Plc | 269,846.93 | EONIA-1D | 02.10.2026 | 0.00 |
| -221,538 | GBP | Barratt Redrow Plc | -722,983.69 | EONIA-1D | 02.10.2026 | 0.00 |
| -245,057 | GBP | Barratt Redrow Plc | -799,737.36 | SONIA-1D | 05.01.2027 | 0.00 |
| 1,657 | GBP | Bellway Plc | 37,281.70 | SONIA-1D | 05.01.2027 | 0.00 |
| -27,611 | GBP | Bellway Plc | -621,234.17 | EONIA-1D | 02.10.2026 | 0.00 |
| -1,239 | GBP | Berkeley Gr Hgs (The) Plc | -50,316.51 | SONIA-1D | 05.01.2027 | 0.00 |
| 19,455 | GBP | Bloomsbury Publishing Plc | 140,262.72 | SONIA-1D | 05.01.2027 | 0.00 |
| 11,357 | GBP | Bodycote Plc | 87,548.99 | SONIA-1D | 05.01.2027 | 0.00 |
| 37,276 | GBP | BP Plc | 202,142.95 | EONIA-1D | 02.10.2026 | 0.00 |
| -82,721 | GBP | Bridgepoint Group Ltd | -251,999.12 | SONIA-1D | 05.01.2027 | 0.00 |
| 50,919 | GBP | BT Group Plc | 112,378.03 | EONIA-1D | 02.10.2026 | 0.00 |
| 24,071 | GBP | BT Group Plc | 53,124.60 | SONIA-1D | 05.01.2027 | 0.00 |
| 1,077 | GBP | Bunzl Plc | 32,884.47 | SONIA-1D | 05.01.2027 | 0.00 |
| -5,811 | GBP | Burford Capital Ltd Reg | -20,805.81 | SONIA-1D | 05.01.2027 | 0.00 |
| 7,675 | GBP | Capital Ltd Reg | 9,311.38 | SONIA-1D | 05.01.2027 | 0.00 |
| 26,861 | GBP | Centrica Plc | 53,279.06 | SONIA-1D | 05.01.2027 | 0.00 |
| -10,471 | GBP | Ceres Power Holdings Plc Reg | -61,937.23 | SONIA-1D | 05.01.2027 | 0.00 |
| -225,222 | GBP | Chemring Group Plc | -1,338,752.20 | SONIA-1D | 05.01.2027 | 0.00 |
| 4,665 | GBP | Chesnara Plc | 17,926.65 | SONIA-1D | 05.01.2027 | 0.00 |
| 2,357 | GBP | Clarkson Plc | 113,998.27 | SONIA-1D | 05.01.2027 | 0.00 |
| 27,269 | GBP | CMC Markets Plc Reg | 144,995.36 | SONIA-1D | 05.01.2027 | 0.00 |
| -4,095 | GBP | Coca-Cola Europac Partners PLC | -359,889.53 | EONIA-1D | 02.10.2026 | 0.00 |
| 361 | GBP | Coca-Cola HBC Ltd Reg | 20,620.15 | SONIA-1D | 05.01.2027 | 0.00 |
| -3,855 | GBP | Coca-Cola HBC Ltd Reg | -220,195.74 | EONIA-1D | 02.10.2026 | 0.00 |
| -1,023 | GBP | Cohort PLC | -14,608.32 | SONIA-1D | 05.01.2027 | 0.00 |
| 4,790 | GBP | Computacenter Plc | 237,678.26 | SONIA-1D | 05.01.2027 | 0.00 |
| 2,898 | GBP | Computacenter Plc | 143,797.83 | EONIA-1D | 02.10.2026 | 0.00 |
| 46,374 | GBP | Conduit Holdings Ltd | 254,118.32 | SONIA-1D | 05.01.2027 | 0.00 |
| -46,379 | GBP | ConvaTec Group Plc Reg | -115,765.53 | EONIA-1D | 02.10.2026 | 0.00 |
| -8,245 | GBP | Craneware Plc | -129,032.76 | SONIA-1D | 05.01.2027 | 0.00 |
| 965 | GBP | Cranswick Plc Reg | 61,618.26 | SONIA-1D | 05.01.2027 | 0.00 |
| 7,054 | GBP | Cranswick Plc Reg | 450,419.90 | EONIA-1D | 02.10.2026 | 0.00 |
| -219,504 | GBP | Crest Nicholson Holdings Plc Reg | -184,246.89 | SONIA-1D | 05.01.2027 | 0.00 |
| -2,912 | GBP | Croda International Plc Reg | -102,233.35 | EONIA-1D | 02.10.2026 | 0.00 |
| 99,578 | GBP | Currys Plc | 184,508.22 | SONIA-1D | 05.01.2027 | 0.00 |
| 16,133 | GBP | CVS Group PLC | 219,701.27 | SONIA-1D | 05.01.2027 | 0.00 |
| 12,542 | GBP | DFS Furniture Plc | 19,948.34 | SONIA-1D | 05.01.2027 | 0.00 |
| 4,722 | GBP | Diploma Plc Reg | 390,872.34 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,463 | GBP | Diploma Plc Reg | 121,102.55 | SONIA-1D | 05.01.2027 | 0.00 |
| -86,325 | GBP | Domino's Pizza Group Plc | -181,499.09 | SONIA-1D | 05.01.2027 | 0.00 |
| 40,655 | GBP | Dotdigital Group PLC Reg | 19,918.01 | SONIA-1D | 05.01.2027 | 0.00 |
| 13,876 | GBP | Dr Martens Plc | 11,131.71 | SONIA-1D | 05.01.2027 | 0.00 |
| 8,488 | GBP | Drax Group Plc | 74,793.97 | SONIA-1D | 05.01.2027 | 0.00 |
| -44,874 | GBP | Dunelm Group Plc | -409,744.31 | SONIA-1D | 05.01.2027 | 0.00 |
| 53,222 | GBP | Elementis Plc | 95,031.36 | SONIA-1D | 05.01.2027 | 0.00 |
| 2,024 | GBP | Endeavour Mining PLC | 87,036.40 | EONIA-1D | 02.10.2026 | 0.00 |
| 226 | GBP | Endeavour Mining PLC | 9,718.49 | SONIA-1D | 05.01.2027 | 0.00 |
| -69,797 | GBP | Energean PLC Reg | -553,853.24 | SONIA-1D | 05.01.2027 | 0.00 |
| 3,039 | GBP | Everplay Group Plc | 8,238.29 | SONIA-1D | 05.01.2027 | 0.00 |
| -3,359 | GBP | Experian Plc | -99,168.97 | EONIA-1D | 02.10.2026 | 0.00 |
| -24,973 | GBP | Fevertree Drinks Plc | -235,566.49 | SONIA-1D | 05.01.2027 | 0.00 |
| 152,503 | GBP | FirstGroup Plc | 332,501.34 | SONIA-1D | 05.01.2027 | 0.00 |
| 8,271 | GBP | Fresnillo Plc | 263,200.36 | SONIA-1D | 05.01.2027 | 0.00 |
| 3,069 | GBP | Fresnillo Plc | 97,661.94 | EONIA-1D | 02.10.2026 | 0.00 |
| 8,803 | GBP | Frontier Developments PLC Reg | 43,690.42 | SONIA-1D | 05.01.2027 | 0.00 |
| -49,414 | GBP | Funding Circle Hgs PLC | -85,019.32 | SONIA-1D | 05.01.2027 | 0.00 |
| 18,018 | GBP | Galliford Try Holdings PLC | 110,030.16 | SONIA-1D | 05.01.2027 | 0.00 |
| 290 | GBP | Games Workshop Group Plc | 72,722.90 | SONIA-1D | 05.01.2027 | 0.00 |
| -325 | GBP | Games Workshop Group Plc | -81,499.80 | EONIA-1D | 02.10.2026 | 0.00 |
| 39,435 | GBP | Genuit Group Plc | 126,818.04 | SONIA-1D | 05.01.2027 | 0.00 |
| -2,157 | GBP | Genus Plc Reg | -53,790.29 | SONIA-1D | 05.01.2027 | 0.00 |
| 1,235 | GBP | Georgia Capital PLC | 59,932.54 | SONIA-1D | 05.01.2027 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| -12,774 | GBP | Greatland Resources Ltd | -90,389.93 | EONIA-1D | 02.10.2026 | 0.00 |
| 95,346 | GBP | Haleon Plc | 384,881.11 | EONIA-1D | 02.10.2026 | 0.00 |
| 73,453 | GBP | Halfords Group Plc | 196,562.15 | SONIA-1D | 05.01.2027 | 0.00 |
| 6,243 | GBP | Halma Plc | 285,132.76 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,526 | GBP | Halma Plc | 69,696.07 | SONIA-1D | 05.01.2027 | 0.00 |
| 59,907 | GBP | Harbour Energy PLC | 149,532.45 | SONIA-1D | 05.01.2027 | 0.00 |
| 95,230 | GBP | Helios Towers Plc Reg | 221,338.66 | SONIA-1D | 05.01.2027 | 0.00 |
| 2,861 | GBP | Hikma Pharmaceutical Plc | 50,487.15 | SONIA-1D | 05.01.2027 | 0.00 |
| 2,255 | GBP | Hill & Smith Plc Reg | 71,863.49 | SONIA-1D | 05.01.2027 | 0.00 |
| 4,904 | GBP | Hilton Food Group PLC | 29,320.89 | SONIA-1D | 05.01.2027 | 0.00 |
| 25,003 | GBP | Hochschild Mining Plc | 134,281.81 | SONIA-1D | 05.01.2027 | 0.00 |
| 24,529 | GBP | Hollywood Bowl Group Plc | 78,170.27 | SONIA-1D | 05.01.2027 | 0.00 |
| 33,170 | GBP | Howden Joinery Group Plc | 322,514.85 | EONIA-1D | 02.10.2026 | 0.00 |
| 17,058 | GBP | Howden Joinery Group Plc | 165,856.44 | SONIA-1D | 05.01.2027 | 0.00 |
| -19,361 | GBP | HSBC Holdings Plc | -321,607.48 | EONIA-1D | 02.10.2026 | 0.00 |
| -354,895 | GBP | Ibstock Plc Reg | -378,441.25 | SONIA-1D | 05.01.2027 | 0.00 |
| -11,110 | GBP | ICG Plc | -217,852.79 | SONIA-1D | 05.01.2027 | 0.00 |
| -10,200 | GBP | ICG Plc | -200,008.87 | EONIA-1D | 02.10.2026 | 0.00 |
| 10,215 | GBP | IG Group Holdings Plc | 215,601.45 | SONIA-1D | 05.01.2027 | 0.00 |
| 11,674 | GBP | IG Group Holdings Plc | 246,395.63 | EONIA-1D | 02.10.2026 | 0.00 |
| -31,176 | GBP | IMI Plc | -1,072,798.15 | EONIA-1D | 02.10.2026 | 0.00 |
| 5,085 | GBP | Inchcape Plc | 45,516.07 | SONIA-1D | 05.01.2027 | 0.00 |
| -19,212 | GBP | Informa Plc | -201,677.06 | SONIA-1D | 05.01.2027 | 0.00 |
| -10,168 | GBP | Informa Plc | -106,738.10 | EONIA-1D | 02.10.2026 | 0.00 |
| -18,594 | GBP | Investec Plc | -129,629.92 | EONIA-1D | 02.10.2026 | 0.00 |
| -69,374 | GBP | IP Group Plc | -52,754.25 | SONIA-1D | 05.01.2027 | 0.00 |
| -29,628 | GBP | IWG Plc Reg | -63,634.62 | SONIA-1D | 05.01.2027 | 0.00 |
| -24,089 | GBP | J Sainsbury Plc | -89,436.88 | SONIA-1D | 05.01.2027 | 0.00 |
| 16,152 | GBP | Johnson Matthey Plc Reg | 354,786.32 | SONIA-1D | 05.01.2027 | 0.00 |
| 21,689 | GBP | Johnson Matthey Plc Reg | 476,409.14 | EONIA-1D | 02.10.2026 | 0.00 |
| 59,643 | GBP | Johnson Ser Group Plc Reg | 114,113.26 | SONIA-1D | 05.01.2027 | 0.00 |
| 737 | GBP | Kainos Group PLC Reg | 6,562.70 | SONIA-1D | 05.01.2027 | 0.00 |
| 618 | GBP | Keller Group Plc | 19,041.84 | SONIA-1D | 05.01.2027 | 0.00 |
| 23,985 | GBP | Kier Group Plc | 60,759.46 | SONIA-1D | 05.01.2027 | 0.00 |
| 104,867 | GBP | Kingfisher Plc | 344,787.50 | SONIA-1D | 05.01.2027 | 0.00 |
| 39,285 | GBP | Lancashire Hgs Ltd | 294,403.13 | SONIA-1D | 05.01.2027 | 0.00 |
| 3,685 | GBP | Lion Finance Group Plc Reg | 484,715.41 | SONIA-1D | 05.01.2027 | 0.00 |
| -2,273,156 | GBP | Lloyds Banking Group Plc | -2,931,991.62 | EONIA-1D | 02.10.2026 | 0.00 |
| 55,916 | GBP | Luceco PLC Reg | 176,573.05 | SONIA-1D | 05.01.2027 | 0.00 |
| 29,670 | GBP | Man Group Plc Reg | 100,650.79 | SONIA-1D | 05.01.2027 | 0.00 |
| -165,733 | GBP | Marks & Spencer Group Plc | -715,766.48 | SONIA-1D | 05.01.2027 | 0.00 |
| 41,860 | GBP | Marks & Spencer Group Plc | 180,784.66 | EONIA-1D | 02.10.2026 | 0.00 |
| 54,707 | GBP | Marshalls Plc | 95,269.43 | SONIA-1D | 05.01.2027 | 0.00 |
| 15,302 | GBP | Mcbride Plc Reg | 27,713.55 | SONIA-1D | 05.01.2027 | 0.00 |
| 28,603 | GBP | Mears Group Plc Reg | 135,484.99 | SONIA-1D | 05.01.2027 | 0.00 |
| -96,939 | GBP | Melrose Industries Plc | -534,466.06 | SONIA-1D | 05.01.2027 | 0.00 |
| 37,349 | GBP | Mitie Group Plc | 64,781.20 | SONIA-1D | 05.01.2027 | 0.00 |
| -119,329 | GBP | Mondi Plc | -947,869.38 | SONIA-1D | 05.01.2027 | 0.00 |
| 34,530 | GBP | MONY Group Plc | 74,243.25 | SONIA-1D | 05.01.2027 | 0.00 |
| 9,400 | GBP | Moonpig Group Plc | 26,125.91 | SONIA-1D | 05.01.2027 | 0.00 |
| 1,059 | GBP | Morgan Sindall Group Plc | 60,440.39 | SONIA-1D | 05.01.2027 | 0.00 |
| 4,663 | GBP | Mortgage Advice Bureau Hgs Plc | 27,879.96 | SONIA-1D | 05.01.2027 | 0.00 |
| 5,814 | GBP | MP Evans Group Plc | 102,192.81 | SONIA-1D | 05.01.2027 | 0.00 |
| 22,158 | GBP | NatWest Gr Plc | 171,583.62 | EONIA-1D | 02.10.2026 | 0.00 |
| -65,534 | GBP | NCC Group Plc Reg | -91,755.78 | SONIA-1D | 05.01.2027 | 0.00 |
| 28,999 | GBP | Next 15 Group PLC | 85,513.79 | SONIA-1D | 05.01.2027 | 0.00 |
| -1,941 | GBP | Next Plc | -327,762.06 | EONIA-1D | 02.10.2026 | 0.00 |
| 5,740 | GBP | Next Plc | 969,270.61 | SONIA-1D | 05.01.2027 | 0.00 |
| -445,068 | GBP | Ocado Group PLC | -925,942.03 | SONIA-1D | 05.01.2027 | 0.00 |
| 12,193 | GBP | OSB Group Plc Reg | 73,467.85 | SONIA-1D | 05.01.2027 | 0.00 |
| -28,144 | GBP | Oxford Biomedica Plc Reg | -203,887.14 | SONIA-1D | 05.01.2027 | 0.00 |
| -436,931 | GBP | Oxford Nanopore Tech Inc | -629,512.07 | SONIA-1D | 05.01.2027 | 0.00 |
| 6,374 | GBP | Paragon Banking Group Plc | 56,794.97 | SONIA-1D | 05.01.2027 | 0.00 |
| -165,443 | GBP | Pennon Group Plc | -894,679.13 | SONIA-1D | 05.01.2027 | 0.00 |
| -48,595 | GBP | Pennon Group Plc | -262,791.00 | EONIA-1D | 02.10.2026 | 0.00 |
| -65,447 | GBP | Persimmon Plc | -797,808.15 | SONIA-1D | 05.01.2027 | 0.00 |
| -30,621 | GBP | Persimmon Plc | -373,274.30 | EONIA-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| 66,556 | GBP | Pets at Home Gr Plc | 137,075.63 | SONIA-1D | 05.01.2027 | 0.00 |
| 9,972 | GBP | Polar Capital Holdings Plc Reg | 103,152.41 | SONIA-1D | 05.01.2027 | 0.00 |
| 3,264 | GBP | Pollen Street Group Ltd | 31,641.43 | SONIA-1D | 05.01.2027 | 0.00 |
| 148,397 | GBP | Premier Foods Plc | 351,803.60 | SONIA-1D | 05.01.2027 | 0.00 |
| -174,387 | GBP | PureTech Health Plc Reg | -278,176.39 | SONIA-1D | 05.01.2027 | 0.00 |
| 15,309 | GBP | PZ Cussons Plc Reg | 18,519.70 | SONIA-1D | 05.01.2027 | 0.00 |
| -5,015 | GBP | Rank Group Plc Reg | -5,525.31 | SONIA-1D | 05.01.2027 | 0.00 |
| -20,575 | GBP | Relx Plc | -565,163.37 | SONIA-1D | 05.01.2027 | 0.00 |
| 4,870 | GBP | Renew Holdings Plc | 50,093.58 | SONIA-1D | 05.01.2027 | 0.00 |
| 4,172 | GBP | Renishaw Plc | 247,989.72 | SONIA-1D | 05.01.2027 | 0.00 |
| 6,016 | GBP | Rio Tinto Plc | 497,426.85 | EONIA-1D | 02.10.2026 | 0.00 |
| -523,110 | GBP | Rosebank Industries PLC | -2,010,205.42 | SONIA-1D | 05.01.2027 | 0.00 |
| 24,143 | GBP | Rotork Plc | 82,798.25 | EONIA-1D | 02.10.2026 | 0.00 |
| 7,842 | GBP | RS Group Plc Reg | 52,941.47 | SONIA-1D | 05.01.2027 | 0.00 |
| 14,598 | GBP | RS Group Plc Reg | 98,551.33 | EONIA-1D | 02.10.2026 | 0.00 |
| 79,044 | GBP | Sabre Insurance Group Plc Reg | 159,675.24 | SONIA-1D | 05.01.2027 | 0.00 |
| 3,435 | GBP | Saga Plc Reg | 25,562.55 | SONIA-1D | 05.01.2027 | 0.00 |
| 78,921 | GBP | Sage Group Plc | 747,656.58 | SONIA-1D | 05.01.2027 | 0.00 |
| 18,287 | GBP | Seplat Energy Plc | 109,337.49 | SONIA-1D | 05.01.2027 | 0.00 |
| 200,410 | GBP | Serco Group Plc | 509,545.45 | SONIA-1D | 05.01.2027 | 0.00 |
| 1,697 | GBP | Severn Trent Plc | 58,237.90 | SONIA-1D | 05.01.2027 | 0.00 |
| 27,349 | GBP | Severn Trent Plc | 938,567.05 | EONIA-1D | 02.10.2026 | 0.00 |
| 14,097 | GBP | Smith & Nephew Plc | 178,472.70 | EONIA-1D | 02.10.2026 | 0.00 |
| -9,767 | GBP | Smiths Group Plc Reg | -290,282.31 | EONIA-1D | 02.10.2026 | 0.00 |
| -11,727 | GBP | Smiths Group Plc Reg | -348,534.93 | SONIA-1D | 05.01.2027 | 0.00 |
| 7,335 | GBP | Smiths News Plc | 6,029.10 | SONIA-1D | 05.01.2027 | 0.00 |
| 29,361 | GBP | Softcat Plc | 623,794.24 | SONIA-1D | 05.01.2027 | 0.00 |
| -707 | GBP | Spirax Group PLC | -56,101.87 | SONIA-1D | 05.01.2027 | 0.00 |
| -46,468 | GBP | SSE Plc | -1,314,167.40 | SONIA-1D | 05.01.2027 | 0.00 |
| -88,481 | GBP | SSP Group Plc Reg | -192,811.85 | SONIA-1D | 05.01.2027 | 0.00 |
| 20,378 | GBP | Standard Chartered Plc | 482,863.07 | EONIA-1D | 02.10.2026 | 0.00 |
| 3,998 | GBP | Standard Chartered Plc | 94,733.86 | SONIA-1D | 05.01.2027 | 0.00 |
| -6,807 | GBP | Standard Life Plc Reg | -65,829.44 | SONIA-1D | 05.01.2027 | 0.00 |
| -100,571 | GBP | Standard Life Plc Reg | -972,606.56 | EONIA-1D | 02.10.2026 | 0.00 |
| 34,259 | GBP | SThree Plc | 63,001.27 | SONIA-1D | 05.01.2027 | 0.00 |
| -16,841 | GBP | Sunbelt Rentals Holdings Inc | -1,074,568.30 | SONIA-1D | 05.01.2027 | 0.00 |
| 12,403 | GBP | Synthomer Plc | 11,490.77 | SONIA-1D | 05.01.2027 | 0.00 |
| 2,026 | GBP | Tatton Asset Management PLC | 17,499.75 | SONIA-1D | 05.01.2027 | 0.00 |
| -1,309,203 | GBP | Taylor Wimpey Plc | -1,226,287.51 | SONIA-1D | 05.01.2027 | 0.00 |
| -587,684 | GBP | Taylor Wimpey Plc | -550,464.33 | EONIA-1D | 02.10.2026 | 0.00 |
| -15,841 | GBP | Telecom Plus Plc Reg | -136,644.08 | SONIA-1D | 05.01.2027 | 0.00 |
| 111,739 | GBP | Tesco Plc | 595,049.29 | EONIA-1D | 02.10.2026 | 0.00 |
| 21,749 | GBP | The Gym Group Plc Reg | 53,277.17 | SONIA-1D | 05.01.2027 | 0.00 |
| -273,200 | GBP | THG PLC | -95,406.50 | SONIA-1D | 05.01.2027 | 0.00 |
| 65,655 | GBP | TP Icap Group Plc | 257,939.34 | SONIA-1D | 05.01.2027 | 0.00 |
| 624,828 | GBP | Tullow Oil Plc | 84,001.78 | SONIA-1D | 05.01.2027 | 0.00 |
| -2,145 | GBP | Unilever Plc | -112,747.05 | EONIA-1D | 02.10.2026 | 0.00 |
| -42,611 | GBP | United Utilities Plc | -647,561.17 | SONIA-1D | 05.01.2027 | 0.00 |
| -10,869 | GBP | United Utilities Plc | -165,176.65 | EONIA-1D | 02.10.2026 | 0.00 |
| -18,750 | GBP | Vesuvius PLC | -97,521.13 | SONIA-1D | 05.01.2027 | 0.00 |
| -20,250 | GBP | Victrex Plc | -135,179.95 | SONIA-1D | 05.01.2027 | 0.00 |
| 55,123 | GBP | Volex Plc Reg | 360,297.02 | SONIA-1D | 05.01.2027 | 0.00 |
| 20,157 | GBP | Volution Group Plc Reg | 142,983.70 | SONIA-1D | 05.01.2027 | 0.00 |
| 33,230 | GBP | Watches of Switzerland Gr PLC Reg | 273,524.35 | SONIA-1D | 05.01.2027 | 0.00 |
| -14,456 | GBP | Weir Group Plc | -403,461.43 | SONIA-1D | 05.01.2027 | 0.00 |
| -13,125 | GBP | Weir Group Plc | -366,313.73 | EONIA-1D | 02.10.2026 | 0.00 |
| -63,635 | GBP | WH Smith Plc | -290,340.77 | SONIA-1D | 05.01.2027 | 0.00 |
| -5,797 | GBP | Whitbread Plc | -160,917.14 | EONIA-1D | 02.10.2026 | 0.00 |
| -44,731 | GBP | Whitbread Plc | -1,241,674.06 | SONIA-1D | 05.01.2027 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| 3,868 | GBP | XPS Pensions Group PLC | 13,808.64 | SONIA-1D | 05.01.2027 | 0.00 |
| -286,902 | GBP | Yellow Cake PLC Reg | -1,755,349.56 | SONIA-1D | 05.01.2027 | 0.00 |
| -113,001 | GBP | Yougov Plc | -282,321.52 | SONIA-1D | 05.01.2027 | 0.00 |
| 6,195 | GBP | Young & Co's Brewery Plc | 60,486.26 | SONIA-1D | 05.01.2027 | 0.00 |
| 2,736 | GBP | Zegona Communications PLC | 50,568.33 | SONIA-1D | 05.01.2027 | 0.00 |
| 44,812 | GBP | Zigup Plc | 236,194.40 | SONIA-1D | 05.01.2027 | 0.00 |
| | | | -13,672,113.69 | | | 0.00 |
| -545 | NOK | Bakkafrost P/F Reg | -19,391.21 | NIBOR-1W | 04.01.2027 | 0.00 |
| -3,259 | NOK | Bouvet ASA Reg | -12,376.50 | NIBOR-1W | 04.01.2027 | 0.00 |
| -36,015 | NOK | Cadeler A/S Reg | -172,756.19 | NIBOR-1W | 04.01.2027 | 0.00 |
| -7,329 | NOK | Grieg Seafood ASA | -17,717.14 | NIBOR-1W | 04.01.2027 | 0.00 |
| -13,431 | NOK | Kid ASA | -141,795.72 | NIBOR-1W | 04.01.2027 | 0.00 |
| -32,946 | NOK | Magnora ASA | -69,914.04 | NIBOR-1W | 04.01.2027 | 0.00 |
| -7,570 | NOK | Panoro Energy ASA | -17,235.49 | NIBOR-1W | 04.01.2027 | 0.00 |
| | | | -451,186.29 | | | 0.00 |
| 9,039 | SEK | AAK AB Reg | 187,066.61 | EONIA-1D | 02.10.2026 | 0.00 |
| 7,029 | SEK | AcadeMedia AB | 64,031.62 | STIBO-1W | 05.01.2027 | 0.00 |
| 30,620 | SEK | Acast AB | 110,550.93 | STIBO-1W | 05.01.2027 | 0.00 |
| 4,495 | SEK | Alfa Laval AB | 234,393.70 | EONIA-1D | 02.10.2026 | 0.00 |
| 13,655 | SEK | Ambea AB Reg | 184,490.21 | STIBO-1W | 05.01.2027 | 0.00 |
| 12,029 | SEK | Asmodee Group AB | 154,259.65 | STIBO-1W | 05.01.2027 | 0.00 |
| 26,364 | SEK | Assa Abloy AB B | 815,803.34 | EONIA-1D | 02.10.2026 | 0.00 |
| 13,706 | SEK | Atlas Copco AB A | 242,962.62 | EONIA-1D | 02.10.2026 | 0.00 |
| 33,746 | SEK | Atlas Copco B REG | 523,640.24 | EONIA-1D | 02.10.2026 | 0.00 |
| 30,059 | SEK | Attendo AB | 333,318.57 | STIBO-1W | 05.01.2027 | 0.00 |
| 253 | SEK | Autoliv Inc | 26,019.75 | STIBO-1W | 05.01.2027 | 0.00 |
| 3,683 | SEK | Beijer Alma Ab | 98,854.99 | STIBO-1W | 05.01.2027 | 0.00 |
| -71,514 | SEK | Beijer Ref AB B | -917,740.36 | EONIA-1D | 02.10.2026 | 0.00 |
| 16,335 | SEK | Boozt AB Reg | 218,484.82 | STIBO-1W | 05.01.2027 | 0.00 |
| 402 | SEK | Byggmax Group AB Reg | 1,700.25 | STIBO-1W | 05.01.2027 | 0.00 |
| 5,192 | SEK | Cheffelo AB (publ) | 56,681.59 | STIBO-1W | 05.01.2027 | 0.00 |
| 3,731 | SEK | Clas Ohlson AB B | 144,314.32 | STIBO-1W | 05.01.2027 | 0.00 |
| 38,088 | SEK | Cloetta AB B | 169,284.47 | STIBO-1W | 05.01.2027 | 0.00 |
| 38,062 | SEK | Coffee Stain Group AB | 60,189.46 | STIBO-1W | 05.01.2027 | 0.00 |
| 44,194 | SEK | Dometic Group AB | 99,449.61 | STIBO-1W | 05.01.2027 | 0.00 |
| 13,049 | SEK | Electrolux Professional AB B Reg | 49,942.59 | STIBO-1W | 05.01.2027 | 0.00 |
| 54,116 | SEK | Epiroc AB A | 1,300,422.40 | EONIA-1D | 02.10.2026 | 0.00 |
| -9,398 | SEK | EQT AB Reg | -232,716.10 | EONIA-1D | 02.10.2026 | 0.00 |
| -8,874 | SEK | Essity AB B Reg | -219,981.24 | EONIA-1D | 02.10.2026 | 0.00 |
| 4,615 | SEK | Essity AB B Reg | 114,403.14 | STIBO-1W | 05.01.2027 | 0.00 |
| 19,963 | SEK | Fastighets AB Balder Reg | 93,309.26 | EONIA-1D | 02.10.2026 | 0.00 |
| 7,465 | SEK | HANZA Holding AB | 97,147.74 | STIBO-1W | 05.01.2027 | 0.00 |
| -39,330 | SEK | Hexagon AB B | -284,777.26 | EONIA-1D | 02.10.2026 | 0.00 |
| 17,632 | SEK | Hexatronic Group AB | 62,734.64 | STIBO-1W | 05.01.2027 | 0.00 |
| 494 | SEK | HMS Networks AB | 22,478.47 | STIBO-1W | 05.01.2027 | 0.00 |
| 384 | SEK | Hoist Finance AB | 6,201.49 | STIBO-1W | 05.01.2027 | 0.00 |
| 1,214 | SEK | Industrivaerden AB C | 58,367.45 | STIBO-1W | 05.01.2027 | 0.00 |
| -15,171 | SEK | Industrivaerden AB C | -729,400.84 | EONIA-1D | 02.10.2026 | 0.00 |
| 3,193 | SEK | Indutrade AB | 57,827.85 | STIBO-1W | 05.01.2027 | 0.00 |
| -11,642 | SEK | Investor AB A | -416,852.57 | EONIA-1D | 02.10.2026 | 0.00 |
| -23,957 | SEK | Investor AB B | -871,550.75 | EONIA-1D | 02.10.2026 | 0.00 |
| 3,341 | SEK | Inwido AB | 43,448.79 | STIBO-1W | 05.01.2027 | 0.00 |
| 1,962 | SEK | Karnell Group AB (publ) | 14,504.16 | STIBO-1W | 05.01.2027 | 0.00 |
| 803 | SEK | Lagercrantz Group AB B Reg | 18,490.79 | STIBO-1W | 05.01.2027 | 0.00 |
| -6,758 | SEK | Lifco AB B | -193,849.88 | EONIA-1D | 02.10.2026 | 0.00 |
| 20,878 | SEK | Logistea AB B | 25,132.38 | STIBO-1W | 05.01.2027 | 0.00 |
| 7,738 | SEK | Loomis AB Reg | 332,311.66 | STIBO-1W | 05.01.2027 | 0.00 |
| 2,674 | SEK | MedCap AB Reg | 126,749.81 | STIBO-1W | 05.01.2027 | 0.00 |
| 8,158 | SEK | Mildef Group AB | 136,136.14 | STIBO-1W | 05.01.2027 | 0.00 |
| 6,311 | SEK | Modern Times Group AB | 69,810.38 | STIBO-1W | 05.01.2027 | 0.00 |
| 3,889 | SEK | Mycronic AB | 112,889.59 | STIBO-1W | 05.01.2027 | 0.00 |
| -10,108 | SEK | Mycronic AB | -293,414.24 | EONIA-1D | 02.10.2026 | 0.00 |
| 5,769 | SEK | NCAB Group AB | 43,794.57 | STIBO-1W | 05.01.2027 | 0.00 |
| 3,195 | SEK | NCC AB B | 55,063.27 | STIBO-1W | 05.01.2027 | 0.00 |
| 89,709 | SEK | Nibe Industrier AB B | 292,025.07 | EONIA-1D | 02.10.2026 | 0.00 |
| 758 | SEK | Nordrest Holding AB | 17,331.26 | STIBO-1W | 05.01.2027 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| 6,354 | SEK | Norion Bank AB | 34,855.90 | STIBO-1W | 05.01.2027 | 0.00 |
| 1,450 | SEK | Note AB | 20,652.12 | STIBO-1W | 05.01.2027 | 0.00 |
| 1,410 | SEK | Octave Intelligence PLC DR | 19,929.49 | STIBO-1W | 05.01.2027 | 0.00 |
| -46,299 | SEK | Orron Energy AB | -31,465.15 | STIBO-1W | 05.01.2027 | 0.00 |
| 6,284 | SEK | Proact IT Group AB | 70,306.78 | STIBO-1W | 05.01.2027 | 0.00 |
| 3,007 | SEK | Rusta AB (publ) | 21,821.74 | STIBO-1W | 05.01.2027 | 0.00 |
| 13,020 | SEK | RVRC Holding AB | 66,363.69 | STIBO-1W | 05.01.2027 | 0.00 |
| 2,615 | SEK | Sandvik AB | 94,506.90 | STIBO-1W | 05.01.2027 | 0.00 |
| 17,863 | SEK | Sandvik AB | 645,574.28 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,135 | SEK | Scandi Standard AB | 14,914.22 | STIBO-1W | 05.01.2027 | 0.00 |
| 234 | SEK | Scandic Hotels Gr AB | 1,908.55 | STIBO-1W | 05.01.2027 | 0.00 |
| -18,670 | SEK | Securitas AB B | -268,613.48 | EONIA-1D | 02.10.2026 | 0.00 |
| 3,964 | SEK | Securitas AB B | 57,031.81 | STIBO-1W | 05.01.2027 | 0.00 |
| 47,061 | SEK | Sinch AB | 161,361.12 | STIBO-1W | 05.01.2027 | 0.00 |
| 44,671 | SEK | Skandinaviska Enskilda Bk AB A | 778,750.47 | EONIA-1D | 02.10.2026 | 0.00 |
| -16,282 | SEK | Skanska AB B | -381,402.17 | EONIA-1D | 02.10.2026 | 0.00 |
| 85,976 | SEK | SKF AB B | 1,933,161.02 | EONIA-1D | 02.10.2026 | 0.00 |
| 3,073 | SEK | Skistar AB B Emission 2019 | 44,184.83 | STIBO-1W | 05.01.2027 | 0.00 |
| 9,027 | SEK | Storytel AB B Reg | 75,012.84 | STIBO-1W | 05.01.2027 | 0.00 |
| -56,135 | SEK | Svenska Cellulosa Aktiebol SCA B | -502,745.05 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,223 | SEK | Svenska Handelsbanken AB A | 28,648.34 | STIBO-1W | 05.01.2027 | 0.00 |
| 153,694 | SEK | Svenska Handelsbanken AB A | 1,980,691.59 | EONIA-1D | 02.10.2026 | 0.00 |
| 69,590 | SEK | Swedbank AB A | 2,276,647.67 | EONIA-1D | 02.10.2026 | 0.00 |
| 2,592 | SEK | Swedish Orphan Biovitrum AB | 108,222.46 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,574 | SEK | Swedish Orphan Biovitrum AB | 65,718.42 | STIBO-1W | 05.01.2027 | 0.00 |
| 9,598 | SEK | Synsam AB (publ) | 46,839.79 | STIBO-1W | 05.01.2027 | 0.00 |
| 1,034 | SEK | Systemair AB | 7,671.92 | STIBO-1W | 05.01.2027 | 0.00 |
| -2,705 | SEK | Tangen Industrikapital AB | -17,967.81 | STIBO-1W | 05.01.2027 | 0.00 |
| 29,114 | SEK | Tele2 AB B | 443,740.06 | EONIA-1D | 02.10.2026 | 0.00 |
| 6,213 | SEK | Tele2 AB B | 94,695.23 | STIBO-1W | 05.01.2027 | 0.00 |
| 13,637 | SEK | Telefon AB LM Ericsson B | 133,286.38 | EONIA-1D | 02.10.2026 | 0.00 |
| 10,145 | SEK | Trelleborg AB B | 370,035.70 | EONIA-1D | 02.10.2026 | 0.00 |
| -191,214 | SEK | Vicore Pharma Holding AB | -217,736.21 | STIBO-1W | 05.01.2027 | 0.00 |
| 14,618 | SEK | Volvo AB B | 435,295.12 | EONIA-1D | 02.10.2026 | 0.00 |
| 1,547 | SEK | Zinzino AB | 18,692.27 | STIBO-1W | 05.01.2027 | 0.00 |
| | | | 11,346,327.25 | | | 0.00 |
| -2,789 | USD | BioNTech SE ADR spons repr 1 Share | -227,028.65 | FEDEF-1D | 12.01.2027 | 0.00 |
| -51,252 | USD | Burford Capital Ltd Reg | -183,827.49 | FEDEF-1D | 12.01.2027 | 0.00 |
| -3,445 | USD | Cadeler A/S Reg | -66,030.92 | FEDEF-1D | 12.01.2027 | 0.00 |
| -1,280 | USD | InterContinental Hotels Gr Plc | -192,879.01 | SOFR-1D | 17.12.2027 | -18,468.65 |
| -837 | USD | Lakefront Biotherapeutics NV ADR DR repr spons | -21,951.94 | FEDEF-1D | 12.01.2027 | 0.00 |
| -54 | USD | Linde Plc | -24,514.71 | FEDEF-1D | 12.01.2027 | 0.00 |
| -27,107 | USD | Relx Plc spons ADR repr 1 Share | -751,009.26 | FEDEF-1D | 12.01.2027 | 0.00 |
| -45,077 | USD | Smurfit WestRock Plc | -1,824,216.62 | FEDEF-1D | 12.01.2027 | 0.00 |
| -74 | USD | Spotify Technology SA Reg | -29,722.35 | FEDEF-1D | 12.01.2027 | 0.00 |
| | | | -3,321,180.95 | | | -18,468.65 |
| | | | -13,398,296.32 | | | -17,498.75 |

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

| Quantity | Currency | Underlying | Underlying exposure (in EUR) | Floating / fixed rate | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|---|
| **Counterparty : UBS AG London** | | | | | | |
| 512 | EUR | Distribuidora Int de Alimenta | 21,145.60 | 1D-ESTR | 20.06.2029 | 1,470.46 |
| -60,000 | EUR | MSCI Daily Gross TR Europe EUR Index | -30,951,000.66 | 1D-ESTR | 15.05.2028 | -454,696.44 |
| | | | -30,929,855.06 | | | -453,225.98 |
| 85,889 | GBP | Airtel Africa Plc Reg | 326,663.69 | 1D-SONIA | 31.05.2029 | -3,024.49 |
| | | | 326,663.69 | | | -3,024.49 |
| | | | -30,603,191.37 | | | -456,250.47 |
| | | | -71,000,745.26 | | | 524,940.38 |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| **Counterparty: Morgan Stanley & Co Intl Plc** | | | | | | |
| 37,881 | EUR | AIB Group Plc Reg | 444,925.70 | EONIA-1D | 18.09.2026 | 0.00 |
| 4,204 | EUR | Glanbia Plc | 117,544.79 | EONIA-1D | 18.09.2026 | 0.00 |
| 41,859 | EUR | Glenveagh Properties Plc Reg | 119,861.80 | EONIA-1D | 18.09.2026 | 0.00 |
| | | | 682,332.29 | | | 0.00 |
| 12,565 | GBP | AJ Bell Plc Reg | 101,967.70 | SONIA-1D | 02.07.2027 | 0.00 |
| 70,933 | GBP | Autotrader Gr Plc | 469,828.70 | SONIA-1D | 02.07.2027 | 0.00 |
| 1,633 | GBP | Avon Technologies Plc Reg | 37,188.37 | SONIA-1D | 02.07.2027 | 0.00 |
| 9,534 | GBP | Balfour Beatty Plc | 109,761.06 | SONIA-1D | 02.07.2027 | 0.00 |
| 16,515 | GBP | Bytes Technology Group Plc | 82,846.47 | SONIA-1D | 02.07.2027 | 0.00 |
| 1,655 | GBP | Clarkson Plc | 91,499.96 | SONIA-1D | 02.07.2027 | 0.00 |
| 37,734 | GBP | Conduit Holdings Ltd | 236,362.46 | SONIA-1D | 02.07.2027 | 0.00 |
| 51,444 | GBP | Currys Plc | 108,961.05 | SONIA-1D | 02.07.2027 | 0.00 |
| 25,363 | GBP | Drax Group Plc | 255,473.61 | SONIA-1D | 02.07.2027 | 0.00 |
| 1,922 | GBP | Endeavour Mining PLC | 94,477.42 | SONIA-1D | 02.07.2027 | 0.00 |
| 21,854 | GBP | FirstGroup Plc | 54,466.59 | SONIA-1D | 02.07.2027 | 0.00 |
| 5,568 | GBP | Frontier Developments PLC Reg | 31,589.23 | SONIA-1D | 02.07.2027 | 0.00 |
| 12,725 | GBP | Galliford Try Holdings PLC | 88,827.45 | SONIA-1D | 02.07.2027 | 0.00 |
| 45,320 | GBP | Halfords Group Plc | 138,632.32 | SONIA-1D | 02.07.2027 | 0.00 |
| 28,809 | GBP | Harbour Energy PLC | 82,199.71 | SONIA-1D | 02.07.2027 | 0.00 |
| 30,228 | GBP | Hollywood Bowl Group Plc | 110,117.26 | SONIA-1D | 02.07.2027 | 0.00 |
| 9,794 | GBP | Howden Joinery Group Plc | 108,855.05 | SONIA-1D | 02.07.2027 | 0.00 |
| 3,552 | GBP | Johnson Matthey Plc Reg | 89,186.22 | SONIA-1D | 02.07.2027 | 0.00 |
| 24,550 | GBP | Johnson Ser Group Plc Reg | 53,692.34 | SONIA-1D | 02.07.2027 | 0.00 |
| 3,286 | GBP | Keller Group Plc | 115,736.97 | SONIA-1D | 02.07.2027 | 0.00 |
| 9,344 | GBP | Luceco PLC Reg | 33,729.15 | SONIA-1D | 02.07.2027 | 0.00 |
| 15,224 | GBP | Mcbride Plc Reg | 31,517.88 | SONIA-1D | 02.07.2027 | 0.00 |
| 15,385 | GBP | Mears Group Plc Reg | 83,303.13 | SONIA-1D | 02.07.2027 | 0.00 |
| 141,447 | GBP | Mitie Group Plc | 280,445.18 | SONIA-1D | 02.07.2027 | 0.00 |
| 1,700 | GBP | Morgan Sindall Group Plc | 110,908.40 | SONIA-1D | 02.07.2027 | 0.00 |
| 22,706 | GBP | Pets at Home Gr Plc | 53,456.18 | SONIA-1D | 02.07.2027 | 0.00 |
| 11,701 | GBP | Prudential Plc | 155,749.82 | SONIA-1D | 02.07.2027 | 0.00 |
| 62,252 | GBP | Sabre Insurance Group Plc Reg | 143,749.45 | SONIA-1D | 02.07.2027 | 0.00 |
| 162,472 | GBP | Serco Group Plc | 472,200.33 | SONIA-1D | 02.07.2027 | 0.00 |
| 35,974 | GBP | TP Icap Group Plc | 161,555.87 | SONIA-1D | 02.07.2027 | 0.00 |
| 46,956 | GBP | Trainline Plc Reg | 127,123.23 | SONIA-1D | 02.07.2027 | 0.00 |
| 9,791 | GBP | XPS Pensions Group PLC | 39,955.43 | SONIA-1D | 02.07.2027 | 0.00 |
| | | | 4,155,363.99 | | | 0.00 |
| | | | 4,837,696.28 | | | 0.00 |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| **Counterparty: Morgan Stanley & Co Intl Plc** | | | | | | |
| -116,111 | AUD | Alpha HPA Ltd | -52,287.11 | SOFR-1D | 07.12.2027 | 7,446.78 |
| -13,415 | AUD | Champion Iron Ltd Reg | -36,432.14 | SOFR-1D | 07.12.2027 | 6,516.31 |
| -13,107 | AUD | Magellan Financial Group Ltd | -87,990.33 | SOFR-1D | 07.12.2027 | 426.08 |
| | | | -176,709.58 | | | 14,389.17 |
| -100 | CAD | Alimentation Couche-Tard Inc | -6,372.48 | DISC-1D | 05.10.2026 | 0.00 |
| 100 | CAD | Bank of Montreal | 17,670.24 | DISC-1D | 05.10.2026 | 0.00 |
| -100 | CAD | Bank of Nova Scotia | -8,689.55 | DISC-1D | 05.10.2026 | 0.00 |
| -400 | CAD | Brookfield Renewable Corp | -14,865.36 | DISC-1D | 05.10.2026 | 0.00 |
| -400 | CAD | CAE Inc | -10,012.69 | DISC-1D | 05.10.2026 | 0.00 |
| 100 | CAD | Canadian National Railway Co | 11,930.78 | DISC-1D | 05.10.2026 | 0.00 |
| -6,281 | CAD | Canfor Corp Reg | -59,684.11 | DISC-1D | 04.01.2027 | 0.00 |
| -400 | CAD | CGI Inc Reg A | -25,848.02 | DISC-1D | 05.10.2026 | 0.00 |
| 33 | CAD | Constellation Software Inc | 0.00 | DISC-1D | 05.10.2026 | 0.00 |
| 500 | CAD | Descartes Systems Gr (The) Inc | 34,622.16 | DISC-1D | 05.10.2026 | 0.00 |
| 1,040 | CAD | Element Fleet Management Corp | 21,458.34 | DISC-1D | 05.10.2026 | 0.00 |
| -232 | CAD | Emera Inc | -12,303.23 | DISC-1D | 05.10.2026 | 0.00 |
| 200 | CAD | Enbridge Inc | 10,843.08 | DISC-1D | 05.10.2026 | 0.00 |
| 100 | CAD | Firstservice Corp | 14,216.13 | DISC-1D | 05.10.2026 | 0.00 |
| 700 | CAD | George Weston Ltd | 50,232.62 | DISC-1D | 05.10.2026 | 0.00 |
| 200 | CAD | Gildan Activewear Inc | 10,308.76 | DISC-1D | 05.10.2026 | 0.00 |
| -600 | CAD | Hydro One Ltd Reg | -24,742.70 | DISC-1D | 05.10.2026 | 0.00 |
| -200 | CAD | iA Financial Corporation Inc Reg | -27,608.91 | DISC-1D | 05.10.2026 | 0.00 |
| 500 | CAD | IGM Financial Inc | 27,907.80 | DISC-1D | 05.10.2026 | 0.00 |
| -1,300 | CAD | Ivanhoe Mines Ltd A | -10,181.16 | DISC-1D | 05.10.2026 | 0.00 |
| -10,300 | CAD | Ivanhoe Mines Ltd A | -80,666.15 | DISC-1D | 04.01.2027 | 0.00 |
| -500 | CAD | Loblaw Co Ltd | -22,677.29 | DISC-1D | 05.10.2026 | 0.00 |
| -400 | CAD | Manulife Financial Corp | -16,218.81 | DISC-1D | 05.10.2026 | 0.00 |
| 100 | CAD | National Bank of Canada | 15,783.87 | DISC-1D | 05.10.2026 | 0.00 |
| -1,200 | CAD | NGEx Minerals Ltd | -21,469.05 | DISC-1D | 04.01.2027 | 0.00 |
| 100 | CAD | Nutrien Ltd Reg | 6,298.46 | DISC-1D | 05.10.2026 | 0.00 |
| 508 | CAD | Open Text Corp | 11,240.74 | DISC-1D | 05.10.2026 | 0.00 |
| -100 | CAD | Royal Bank of Canada | -20,702.10 | DISC-1D | 05.10.2026 | 0.00 |
| -1,900 | CAD | Telus Corp Reg | -20,090.23 | DISC-1D | 05.10.2026 | 0.00 |
| 600 | CAD | TMX Group Ltd Reg | 19,637.67 | DISC-1D | 05.10.2026 | 0.00 |
| 100 | CAD | Toromont Industries Ltd | 16,440.15 | DISC-1D | 05.10.2026 | 0.00 |
| 400 | CAD | Toronto Dominion Bank (The) | 48,622.59 | DISC-1D | 05.10.2026 | 0.00 |
| 2,400 | CAD | Tourmaline Oil Corp Reg | 100,324.26 | DISC-1D | 05.10.2026 | 0.00 |
| 100 | CAD | WSP Global Inc | 12,396.02 | DISC-1D | 05.10.2026 | 0.00 |
| | | | 47,801.83 | | | 0.00 |
| -842 | CHF | Banque Cantonale Vaudoise Reg | -123,588.67 | SARON-1D | 02.10.2026 | 0.00 |
| -86 | CHF | Barry Callebaut AG Reg | -119,514.04 | SARON-1D | 02.10.2026 | 0.00 |
| -244 | CHF | COSMO Pharmaceuticals NV | -20,115.29 | SARON-1D | 02.10.2026 | 0.00 |
| -4,360 | CHF | Kuros Biosciences AG Partizsch | -104,317.86 | SARON-1D | 02.10.2026 | 0.00 |
| -2,885 | CHF | Montana Aerospace AG Partizsch | -76,001.05 | SARON-1D | 02.10.2026 | 0.00 |
| -1,334 | CHF | SKAN Group AG Partizsch | -91,452.55 | SARON-1D | 02.10.2026 | 0.00 |
| -4,290 | CHF | Stadler Rail AG Reg | -123,597.10 | SARON-1D | 02.10.2026 | 0.00 |
| -1,692 | CHF | UBS Group Inc | -84,028.41 | SARON-1D | 02.10.2026 | 0.00 |
| | | | -742,614.97 | | | 0.00 |
| 1,218 | EUR | 2G Energy AG Bearer | 98,713.77 | EONIA-1D | 05.01.2027 | 0.00 |
| 15 | EUR | ASML Holding NV | 29,515.99 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,252 | EUR | Atoss Software SE | 95,744.68 | EONIA-1D | 05.01.2027 | 0.00 |
| 203 | EUR | Austria Technologie & Syst AG | 48,962.40 | EONIA-1D | 05.01.2027 | 0.00 |
| -4,335 | EUR | Auto1 Group SE | -114,765.64 | EONIA-1D | 05.01.2027 | 0.00 |
| -8,986 | EUR | Azelis Group | -95,580.00 | EONIA-1D | 05.01.2027 | 0.00 |
| 673 | EUR | Basler AG | 21,732.90 | EONIA-1D | 05.01.2027 | 0.00 |
| -823 | EUR | Brunello Cucinelli SpA | -77,707.71 | EONIA-1D | 05.01.2027 | 0.00 |
| 4,267 | EUR | Derichebourg | 46,507.99 | EONIA-1D | 05.01.2027 | 0.00 |
| 540 | EUR | Dermapharm Holding SE Bearer | 29,104.47 | EONIA-1D | 05.01.2027 | 0.00 |
| 799 | EUR | Draegerwerk AG&Co KGaA Pref | 75,350.29 | EONIA-1D | 05.01.2027 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| -3,969 | EUR | Engie SA | -125,174.83 | EONIA-1D | 05.01.2027 | 0.00 |
| 812 | EUR | EVN AG | 26,546.44 | EONIA-1D | 05.01.2027 | 0.00 |
| 427 | EUR | Exosens SA | 27,870.72 | EONIA-1D | 05.01.2027 | 0.00 |
| 2,537 | EUR | flatexDEGIRO SE Reg | 108,751.68 | EONIA-1D | 05.01.2027 | 0.00 |
| 6,032 | EUR | ForFarmers NV | 42,888.01 | EONIA-1D | 05.01.2027 | 0.00 |
| 5,799 | EUR | Forvia SE | 57,896.26 | EONIA-1D | 05.01.2027 | 0.00 |
| 23,158 | EUR | Glenveagh Properties Plc Reg | 66,312.13 | EONIA-1D | 05.01.2027 | 0.00 |
| -2,970 | EUR | Grenke AG Namens Akt | -40,807.98 | EONIA-1D | 05.01.2027 | 0.00 |
| 694 | EUR | Ipsen | 133,910.96 | EONIA-1D | 05.01.2027 | 0.00 |
| 2,072 | EUR | Kion Group AG | 91,826.87 | EONIA-1D | 05.01.2027 | 0.00 |
| 267 | EUR | Merck KGaA | 44,819.75 | EONIA-1D | 05.01.2027 | 0.00 |
| -17,143 | EUR | Metsa Board Corp | -53,340.76 | EONIA-1D | 05.01.2027 | 0.00 |
| 2,439 | EUR | Nemetschek SE | 148,043.91 | EONIA-1D | 05.01.2027 | 0.00 |
| -5,589 | EUR | Nexity SA A | -50,120.03 | EONIA-1D | 05.01.2027 | 0.00 |
| 5,404 | EUR | Nordex SE | 285,391.83 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,343 | EUR | Porr AG | 67,931.86 | EONIA-1D | 05.01.2027 | 0.00 |
| -532 | EUR | Puma SE | -16,164.07 | EONIA-1D | 05.01.2027 | 0.00 |
| 76 | EUR | Rational AG Reg | 55,643.82 | EONIA-1D | 05.01.2027 | 0.00 |
| -2,353 | EUR | Remy Cointreau SA | -115,872.89 | EONIA-1D | 05.01.2027 | 0.00 |
| 2,840 | EUR | SBM Offshore NV | 98,495.90 | EONIA-1D | 05.01.2027 | 0.00 |
| 897 | EUR | Springer Nature AG & Co KGaA | 19,850.98 | EONIA-1D | 05.01.2027 | 0.00 |
| 2,010 | EUR | Telekom Austria AG | 22,287.02 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,034 | EUR | TKMS AG & Co KgaA | 88,174.62 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,961 | EUR | Tonies SE | 28,334.07 | EONIA-1D | 05.01.2027 | 0.00 |
| 1,242 | EUR | Umicore SA | 28,735.34 | EONIA-1D | 05.01.2027 | 0.00 |
| 267 | EUR | Vienna Ins Gr Wien Vers AG | 19,655.38 | EONIA-1D | 05.01.2027 | 0.00 |
| 114 | EUR | Viridien SA | 10,920.26 | EONIA-1D | 05.01.2027 | 0.00 |
| | | | 1,230,386.39 | | | 0.00 |
| 1,865 | GBP | AJ Bell Plc Reg | 15,134.88 | SONIA-1D | 05.01.2027 | 0.00 |
| 11,179 | GBP | Applied Nutrition PLC | 46,138.87 | SONIA-1D | 05.01.2027 | 0.00 |
| -20,572 | GBP | Bytes Technology Group Plc | -103,198.16 | SONIA-1D | 05.01.2027 | 0.00 |
| -19,038 | GBP | Chemring Group Plc | -129,358.49 | SONIA-1D | 05.01.2027 | 0.00 |
| 200 | GBP | Clarkson Plc | 11,057.40 | SONIA-1D | 05.01.2027 | 0.00 |
| -39,231 | GBP | Domino's Pizza Group Plc | -94,286.93 | SONIA-1D | 05.01.2027 | 0.00 |
| 18,231 | GBP | Elementis Plc | 37,210.93 | SONIA-1D | 05.01.2027 | 0.00 |
| 18,939 | GBP | FirstGroup Plc | 47,201.55 | SONIA-1D | 05.01.2027 | 0.00 |
| 1,585 | GBP | Frasers Group PLC Reg | 15,123.83 | SONIA-1D | 05.01.2027 | 0.00 |
| 4,941 | GBP | Galliford Try Holdings PLC | 34,490.88 | SONIA-1D | 05.01.2027 | 0.00 |
| -52,063 | GBP | Ibstock Plc Reg | -63,461.74 | SONIA-1D | 05.01.2027 | 0.00 |
| 570 | GBP | IG Group Holdings Plc | 13,752.21 | SONIA-1D | 05.01.2027 | 0.00 |
| -9,439 | GBP | JD Wetherspoon Plc | -85,493.34 | SONIA-1D | 05.01.2027 | 0.00 |
| 532 | GBP | Keller Group Plc | 18,737.70 | SONIA-1D | 05.01.2027 | 0.00 |
| 9,199 | GBP | Luceco PLC Reg | 33,205.74 | SONIA-1D | 05.01.2027 | 0.00 |
| 52,930 | GBP | Mitie Group Plc | 104,943.64 | SONIA-1D | 05.01.2027 | 0.00 |
| -4,610 | GBP | Mondi Plc | -41,858.88 | SONIA-1D | 05.01.2027 | 0.00 |
| 370 | GBP | Morgan Sindall Group Plc | 24,138.89 | SONIA-1D | 05.01.2027 | 0.00 |
| 597 | GBP | MP Evans Group Plc | 11,995.10 | SONIA-1D | 05.01.2027 | 0.00 |
| 152 | GBP | Next Plc | 29,340.06 | SONIA-1D | 05.01.2027 | 0.00 |
| 3,679 | GBP | Premier Foods Plc | 9,969.86 | SONIA-1D | 05.01.2027 | 0.00 |
| 3,632 | GBP | Renew Holdings Plc | 42,705.44 | SONIA-1D | 05.01.2027 | 0.00 |
| -26,522 | GBP | Rosebank Industries PLC | -116,503.22 | SONIA-1D | 05.01.2027 | 0.00 |
| 4,960 | GBP | Saga Plc Reg | 42,193.29 | SONIA-1D | 05.01.2027 | 0.00 |
| | | | -96,820.49 | | | 0.00 |
| -86,000 | HKD | SJM Holdings Ltd Reg | -16,010.92 | SOFR-1D | 08.12.2027 | 4,955.27 |
| 134,000 | HKD | Sound Global Ltd | 0.00 | SOFR-1D | 08.12.2027 | 1.71 |
| | | | -16,010.92 | | | 4,956.98 |
| 671 | JPY | Advantest Corp | 133,531.10 | SOFR-1D | 07.12.2027 | 23,443.00 |
| 9,900 | JPY | ALPS Alpine Co Ltd Reg | 124,580.02 | SOFR-1D | 07.12.2027 | -10,206.95 |
| -17,703 | JPY | Appier Group Inc | -87,910.40 | SOFR-1D | 07.12.2027 | 17,569.26 |
| 3,000 | JPY | Arata Corp Reg | 46,114.08 | SOFR-1D | 07.12.2027 | -1,162.83 |
| 900 | JPY | ARCS Co Ltd | 18,801.92 | SOFR-1D | 07.12.2027 | 545.39 |
| 1,793 | JPY | Asahi Intecc Co Ltd | 41,926.03 | SOFR-1D | 07.12.2027 | -417.04 |
| 4,700 | JPY | Astellas Pharma Inc | 62,903.82 | SOFR-1D | 07.12.2027 | -4,386.36 |
| -2,800 | JPY | Awa Bank Ltd | -124,743.08 | SOFR-1D | 07.12.2027 | -7,112.57 |
| 5,100 | JPY | Bellsystem24 Holdings Inc | 42,460.77 | SOFR-1D | 07.12.2027 | -3,018.83 |
| 4,700 | JPY | Biprogy Inc | 123,465.01 | SOFR-1D | 07.12.2027 | -11,767.01 |

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| 600 | JPY | Brother Industries Ltd Reg | 13,553.63 | SOFR-1D | 07.12.2027 | -567.40 |
| 500 | JPY | Chugai Pharmaceutical Co Ltd | 23,180.11 | SOFR-1D | 07.12.2027 | -1,565.83 |
| 400 | JPY | Comsys Hgs Corp Reg | 13,417.02 | SOFR-1D | 07.12.2027 | -200.66 |
| 2,600 | JPY | Curves Hgs Co Ltd | 14,687.10 | SOFR-1D | 07.12.2027 | 764.52 |
| 4,400 | JPY | DIC Corp Reg | 130,286.13 | SOFR-1D | 07.12.2027 | -3,064.96 |
| -8,373 | JPY | Digital Garage Inc Reg | -97,790.61 | SOFR-1D | 07.12.2027 | 5,479.81 |
| 2,600 | JPY | Eizo Corp | 39,805.55 | SOFR-1D | 07.12.2027 | -3,174.85 |
| -5,400 | JPY | Fuji Oil Co Ltd | -131,519.28 | SOFR-1D | 07.12.2027 | -11,881.10 |
| 900 | JPY | Fujifilm Holdings Corp | 19,289.27 | SOFR-1D | 07.12.2027 | 178.68 |
| -9,200 | JPY | Fujita Kanko Inc | -107,619.22 | SOFR-1D | 07.12.2027 | 262.08 |
| 3,500 | JPY | Futaba Industrial Co Ltd | 20,244.91 | SOFR-1D | 07.12.2027 | -875.10 |
| 1,600 | JPY | Glory Ltd Reg | 38,486.24 | SOFR-1D | 07.12.2027 | -1,111.21 |
| 2,900 | JPY | G-Tekt Corp | 36,867.88 | SOFR-1D | 07.12.2027 | -3,361.21 |
| 1,900 | JPY | Hanwa Co Ltd Reg | 19,805.55 | SOFR-1D | 07.12.2027 | -2,751.33 |
| -2,886 | JPY | Harmonic Drive Systems Inc Reg | -138,341.88 | SOFR-1D | 07.12.2027 | 2,820.01 |
| 1,800 | JPY | Hazama Ando Corp | 19,876.31 | SOFR-1D | 07.12.2027 | 4.12 |
| 5,800 | JPY | Heiwa Corp | 71,273.15 | SOFR-1D | 07.12.2027 | -3,146.17 |
| 900 | JPY | Hibiya Engineering Ltd | 17,057.41 | SOFR-1D | 07.12.2027 | -165.62 |
| 1,100 | JPY | Infronner Holdings Inc | 18,116.73 | SOFR-1D | 07.12.2027 | -282.42 |
| 700 | JPY | INPEX Corp | 14,063.75 | SOFR-1D | 07.12.2027 | -1,757.95 |
| -7,000 | JPY | Ito En Ltd | -126,702.96 | SOFR-1D | 07.12.2027 | -3,913.29 |
| -7,400 | JPY | Japan Securities Fin Co Ltd | -106,416.83 | SOFR-1D | 07.12.2027 | 156.75 |
| 1,600 | JPY | JTEKT Corp | 19,607.41 | SOFR-1D | 07.12.2027 | -898.97 |
| -5,805 | JPY | Kadokawa Corp | -123,629.95 | SOFR-1D | 07.12.2027 | -7,517.86 |
| 600 | JPY | Kanamoto Co Ltd | 19,604.95 | SOFR-1D | 07.12.2027 | -890.20 |
| 200 | JPY | Konami Group Corp | 21,740.20 | SOFR-1D | 07.12.2027 | -2,002.91 |
| 1,600 | JPY | Konoike Transport Co Ltd | 26,651.90 | SOFR-1D | 07.12.2027 | -648.95 |
| 1,900 | JPY | Kubota Corp | 31,397.76 | SOFR-1D | 07.12.2027 | -2,585.21 |
| 14,700 | JPY | Kumagai Gumi Co Ltd | 129,261.57 | SOFR-1D | 07.12.2027 | -697.07 |
| 7,700 | JPY | Mani Inc Reg | 81,686.04 | SOFR-1D | 07.12.2027 | -2,911.82 |
| -7,100 | JPY | Marui Group Co Ltd | -125,148.90 | SOFR-1D | 07.12.2027 | -3,696.64 |
| -10,900 | JPY | Matsuya Co Ltd | -116,907.87 | SOFR-1D | 07.12.2027 | -18,373.66 |
| 17,900 | JPY | Mazda Motor Corp | 119,895.07 | SOFR-1D | 07.12.2027 | -10,061.72 |
| -5,200 | JPY | Mercari Inc Reg | -130,871.94 | SOFR-1D | 07.12.2027 | 6,088.17 |
| 5,700 | JPY | Mixi Inc | 94,947.38 | SOFR-1D | 07.12.2027 | 1,268.11 |
| -4,200 | JPY | Musashi Seimitsu Ind Co Ltd | -100,923.01 | SOFR-1D | 07.12.2027 | 23,587.47 |
| 2,000 | JPY | Nakanishi Inc | 36,797.73 | SOFR-1D | 07.12.2027 | -1,455.26 |
| -8,928 | JPY | Nikon Corp | -124,709.61 | SOFR-1D | 07.12.2027 | -21,469.70 |
| 5,000 | JPY | Nippon Signal Co Ltd | 48,181.65 | SOFR-1D | 07.12.2027 | -1,609.42 |
| -11,801 | JPY | Nipro Corp | -114,480.80 | SOFR-1D | 07.12.2027 | 12,889.07 |
| 2,700 | JPY | Nomura Co Ltd | 17,993.35 | SOFR-1D | 07.12.2027 | -461.98 |
| 1,600 | JPY | Noritsu Koki Co Ltd | 19,848.62 | SOFR-1D | 07.12.2027 | -247.27 |
| 2,800 | JPY | Okamura Corp | 39,387.11 | SOFR-1D | 07.12.2027 | -1,208.41 |
| -1,200 | JPY | Okumura Corp | -41,498.98 | SOFR-1D | 07.12.2027 | 716.24 |
| 9,529 | JPY | Ono Pharmaceutical Co Ltd | 140,023.69 | SOFR-1D | 07.12.2027 | -1,134.39 |
| 4,500 | JPY | Open Up Group Inc | 53,082.88 | SOFR-1D | 07.12.2027 | 823.85 |
| 24,700 | JPY | Orient Corp | 129,040.05 | SOFR-1D | 07.12.2027 | -2,692.99 |
| 3,056 | JPY | OSG Corp | 68,299.74 | SOFR-1D | 07.12.2027 | 2,668.43 |
| 7,289 | JPY | Otsuka Corp | 124,398.74 | SOFR-1D | 07.12.2027 | -7,658.07 |
| 2,000 | JPY | Otsuka Holdings Co Ltd | 132,976.42 | SOFR-1D | 07.12.2027 | -1,073.42 |
| 10,100 | JPY | PHC Holdings Corp | 63,890.22 | SOFR-1D | 07.12.2027 | -4,791.64 |
| 2,600 | JPY | Plus Alpha Consulting Co Ltd | 42,765.36 | SOFR-1D | 07.12.2027 | 1,656.01 |
| 509 | JPY | Recruit Holdings Co Ltd | 35,486.86 | SOFR-1D | 07.12.2027 | 1,751.57 |
| 1,400 | JPY | Rohto Pharmaceutical Co Ltd | 20,563.66 | SOFR-1D | 07.12.2027 | 490.41 |
| -9,641 | JPY | San-In Godo Bank Ltd (The) | -135,202.99 | SOFR-1D | 07.12.2027 | -10,494.25 |
| 3,100 | JPY | Santen Pharmaceutical Co Ltd | 40,688.57 | SOFR-1D | 07.12.2027 | 3,610.24 |
| 1,000 | JPY | SBS Holdings Inc | 26,582.98 | SOFR-1D | 07.12.2027 | -4,053.94 |
| -6,300 | JPY | Seibu Holdings Inc | -123,007.19 | SOFR-1D | 07.12.2027 | -11,634.23 |
| 1,000 | JPY | Shoei Co Ltd | 10,910.10 | SOFR-1D | 07.12.2027 | -38.60 |
| 22,100 | JPY | Simplex Holdings Inc | 127,424.15 | SOFR-1D | 07.12.2027 | -8,970.51 |
| -8,300 | JPY | Socionext Inc | -130,314.74 | SOFR-1D | 07.12.2027 | 6,836.03 |
| 29,165 | JPY | Sumitomo Chemical Co Ltd | 92,155.72 | SOFR-1D | 07.12.2027 | -12,230.51 |
| 8,300 | JPY | Systena Corporation | 20,225.22 | SOFR-1D | 07.12.2027 | -340.24 |
| -2,000 | JPY | Taihei Dengyo Kaisha Ltd | -31,394.99 | SOFR-1D | 07.12.2027 | 3,172.60 |
| 1,400 | JPY | Takuma Co Ltd | 31,185.77 | SOFR-1D | 07.12.2027 | 1,382.57 |
| 12,800 | JPY | Teijin Ltd | 128,070.88 | SOFR-1D | 07.12.2027 | -2,609.95 |
| 1,400 | JPY | Terumo Corp | 19,245.58 | SOFR-1D | 07.12.2027 | -50.50 |

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| -2,455 | JPY | The Japan Steel Works Ltd | -115,974.61 | SOFR-1D | 07.12.2027 | 2,088.83 |
| 5,600 | JPY | Tobu Railway Co Ltd Reg | 100,742.10 | SOFR-1D | 07.12.2027 | 1,268.35 |
| 1,500 | JPY | Toenec Corp | 20,731.03 | SOFR-1D | 07.12.2027 | -659.08 |
| -3,700 | JPY | Tokyo Keiki Inc | -141,843.57 | SOFR-1D | 07.12.2027 | -6,955.87 |
| -11,300 | JPY | Tokyo Steel Manufact Co Ltd | -117,165.09 | SOFR-1D | 07.12.2027 | 5,047.29 |
| 16,800 | JPY | Tokyu Fudosan Hgs Corp | 134,029.90 | SOFR-1D | 07.12.2027 | -4,928.83 |
| 2,800 | JPY | Totetsu Kogyo Co Ltd | 72,623.22 | SOFR-1D | 07.12.2027 | -1,401.55 |
| 1,900 | JPY | Towa Pharmaceutical Co Ltd Reg | 44,603.41 | SOFR-1D | 07.12.2027 | -2,461.05 |
| 1,400 | JPY | Toyoda Gosei Co Ltd | 44,047.75 | SOFR-1D | 07.12.2027 | 1,673.37 |
| 1,600 | JPY | Transcosmos Inc | 35,394.74 | SOFR-1D | 07.12.2027 | -2,609.04 |
| -9,600 | JPY | Tsuruha Holdings Inc | -121,572.82 | SOFR-1D | 07.12.2027 | -408.81 |
| 3,000 | JPY | WingArc1st Inc | 43,271.18 | SOFR-1D | 07.12.2027 | -4,347.24 |
| 2,900 | JPY | Yahagi Construction Co Ltd | 32,460.15 | SOFR-1D | 07.12.2027 | -1,656.86 |
| 1,300 | JPY | Yokogawa Bridge Hgs Corp | 22,718.60 | SOFR-1D | 07.12.2027 | -193.24 |
| -7,900 | JPY | Yonex Co Ltd | -112,343.23 | SOFR-1D | 07.12.2027 | 4,671.81 |
| 2,100 | JPY | Zeria Pharmaceutical Co Ltd | 26,374.37 | SOFR-1D | 07.12.2027 | -3,812.02 |
| | | | 866,772.72 | | | -116,920.53 |
| -8,518 | NOK | Tomra Systems ASA | -81,875.29 | NIBOR-1W | 07.03.2028 | 1,708.06 |
| | | | -81,875.29 | | | 1,708.06 |
| 5,611 | NZD | Skellerup Holdings Ltd | 21,064.14 | SOFR-1D | 08.12.2027 | -95.67 |
| | | | 21,064.14 | | | -95.67 |
| -11,405 | SEK | Apotea AB (publ) | -87,422.62 | STIBO-1W | 04.01.2027 | 0.00 |
| -5,199 | SEK | Asker Healthcare Group AB | -42,295.58 | STIBO-1W | 04.01.2027 | 0.00 |
| -8,574 | SEK | Beijer Ref AB B | -125,775.62 | STIBO-1W | 04.01.2027 | 0.00 |
| -16,513 | SEK | Dynavox Group AB | -99,709.18 | STIBO-1W | 04.01.2027 | 0.00 |
| -6,815 | SEK | Engcon AB | -43,156.97 | STIBO-1W | 04.01.2027 | 0.00 |
| -7,840 | SEK | Karnov Group AB Reg | -55,155.37 | STIBO-1W | 04.01.2027 | 0.00 |
| -1,187 | SEK | New Wave Group AB A | -11,177.17 | STIBO-1W | 04.01.2027 | 0.00 |
| -9,203 | SEK | Vitrolife AB Reg | -83,425.96 | STIBO-1W | 04.01.2027 | 0.00 |
| | | | -548,118.47 | | | 0.00 |
| -85 | USD | AbbVie Inc | -21,389.40 | SOFR-1D | 02.10.2026 | 0.00 |
| 78 | USD | Adobe Inc Reg | 15,991.56 | SOFR-1D | 02.10.2026 | 0.00 |
| 59 | USD | AerCap Holdings NV | 8,601.02 | SOFR-1D | 02.10.2026 | 0.00 |
| -125 | USD | Aflac Inc | -14,656.25 | SOFR-1D | 02.10.2026 | 0.00 |
| -3,904 | USD | Alamar Biosciences Inc | -105,759.36 | FEDEF-1D | 04.01.2027 | 0.00 |
| -269 | USD | Alaska Air Group Inc | -14,041.80 | SOFR-1D | 02.10.2026 | 0.00 |
| 1,746 | USD | Alcon AG Reg | 117,156.60 | SOFR-1D | 02.10.2026 | 0.00 |
| -146 | USD | Alibaba Group Holding Ltd ADR | -14,013.08 | SOFR-1D | 02.10.2026 | 0.00 |
| 275 | USD | Allegion PLC | 38,634.75 | SOFR-1D | 02.10.2026 | 0.00 |
| -323 | USD | Alliant Energy Corp | -24,641.67 | SOFR-1D | 02.10.2026 | 0.00 |
| 151 | USD | Allstate Corp | 35,928.94 | SOFR-1D | 02.10.2026 | 0.00 |
| 114 | USD | Alphabet Inc A | 40,740.18 | SOFR-1D | 02.10.2026 | 0.00 |
| 39 | USD | Amazon.com Inc | 9,295.26 | SOFR-1D | 02.10.2026 | 0.00 |
| -1,184 | USD | Amcor Plc | -51,326.40 | SOFR-1D | 02.10.2026 | 0.00 |
| -76 | USD | Ameren Corp | -8,591.04 | SOFR-1D | 02.10.2026 | 0.00 |
| -40 | USD | American Express Co | -13,530.00 | SOFR-1D | 02.10.2026 | 0.00 |
| -57 | USD | American Water Works Co Inc | -7,500.06 | SOFR-1D | 02.10.2026 | 0.00 |
| 27 | USD | Ameriprise Financial Inc Reg | 12,386.52 | SOFR-1D | 02.10.2026 | 0.00 |
| -84 | USD | Ametek Inc | -20,322.96 | SOFR-1D | 02.10.2026 | 0.00 |
| -41 | USD | Amgen Inc | -14,846.92 | SOFR-1D | 02.10.2026 | 0.00 |
| 107 | USD | Analog Devices Inc | 42,497.19 | SOFR-1D | 02.10.2026 | 0.00 |
| -354 | USD | Antero Resources Corp Reg | -12,439.56 | SOFR-1D | 02.10.2026 | 0.00 |
| 471 | USD | APi Group Corp | 19,946.85 | SOFR-1D | 02.10.2026 | 0.00 |
| 16 | USD | Applied Materials Inc | 11,568.00 | SOFR-1D | 02.10.2026 | 0.00 |
| 192 | USD | Aramark | 10,924.80 | SOFR-1D | 02.10.2026 | 0.00 |
| -2,106 | USD | Archer Aviation Inc | -9,961.38 | SOFR-1D | 02.10.2026 | 0.00 |
| -25 | USD | Arthur J Gallagher & Co Reg | -5,739.25 | SOFR-1D | 02.10.2026 | 0.00 |
| -31 | USD | Ascendis Pharma A/S | -8,268.32 | SOFR-1D | 02.10.2026 | 0.00 |
| 116 | USD | Assurant Inc | 31,149.48 | SOFR-1D | 02.10.2026 | 0.00 |
| 824 | USD | AstraZeneca Plc | 156,246.88 | SOFR-1D | 02.10.2026 | 0.00 |
| 222 | USD | Atmos Energy Corp | 38,243.94 | SOFR-1D | 02.10.2026 | 0.00 |
| 255 | USD | Autodesk Inc | 49,577.10 | SOFR-1D | 02.10.2026 | 0.00 |
| -36 | USD | Automatic Data Processing Inc | -8,062.20 | SOFR-1D | 02.10.2026 | 0.00 |
| 3 | USD | Autozone Inc | 9,587.82 | SOFR-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| 68 | USD | Avery Dennison Corp | 11,039.80 | SOFR-1D | 02.10.2026 | 0.00 |
| -244 | USD | Avnet Inc | -21,672.08 | SOFR-1D | 02.10.2026 | 0.00 |
| -215 | USD | Baker Hughes Co Reg A | -11,932.50 | SOFR-1D | 02.10.2026 | 0.00 |
| -128 | USD | Ball Corp | -7,987.20 | SOFR-1D | 02.10.2026 | 0.00 |
| 80 | USD | Bank of America Corp | 4,558.40 | SOFR-1D | 02.10.2026 | 0.00 |
| -806 | USD | Baxter Intl Inc | -17,183.92 | SOFR-1D | 02.10.2026 | 0.00 |
| -63 | USD | Becton Dickinson & Co | -9,533.79 | SOFR-1D | 02.10.2026 | 0.00 |
| -222 | USD | Best Buy Co Inc | -16,845.36 | SOFR-1D | 02.10.2026 | 0.00 |
| -92 | USD | Biogen Inc | -19,877.52 | SOFR-1D | 02.10.2026 | 0.00 |
| 140 | USD | BioMarin Pharmaceutical Inc | 8,010.80 | SOFR-1D | 02.10.2026 | 0.00 |
| 107 | USD | Block Inc A | 8,132.00 | SOFR-1D | 02.10.2026 | 0.00 |
| -63 | USD | Boeing Co (The) | -13,637.61 | SOFR-1D | 02.10.2026 | 0.00 |
| -112 | USD | Booking Holdings Inc | -19,962.88 | SOFR-1D | 02.10.2026 | 0.00 |
| -14,014 | USD | BridgeBio Oncology Therap Inc | -106,786.68 | FEDEF-1D | 04.01.2027 | 0.00 |
| 272 | USD | Bristol Myers Squibb Co | 15,672.64 | SOFR-1D | 02.10.2026 | 0.00 |
| -73 | USD | Broadridge Fin Solutions Inc | -9,997.35 | SOFR-1D | 02.10.2026 | 0.00 |
| -571 | USD | Brown & Brown Inc Reg | -36,629.65 | SOFR-1D | 02.10.2026 | 0.00 |
| 127 | USD | Builders Firstsource Inc | 11,363.96 | SOFR-1D | 02.10.2026 | 0.00 |
| 24 | USD | Burlington Stores Inc | 7,603.20 | SOFR-1D | 02.10.2026 | 0.00 |
| -50 | USD | Cadence Design Systems Inc | -18,766.00 | SOFR-1D | 02.10.2026 | 0.00 |
| -2,144 | USD | Canadian Solar Inc | -34,346.88 | FEDEF-1D | 04.01.2027 | 0.00 |
| -156 | USD | Capital One Fin Corp | -31,296.72 | SOFR-1D | 02.10.2026 | 0.00 |
| 109 | USD | Cardinal Health Inc | 25,894.04 | SOFR-1D | 02.10.2026 | 0.00 |
| 26 | USD | Casey's General Stores Inc Reg | 20,664.54 | SOFR-1D | 02.10.2026 | 0.00 |
| 38 | USD | Cboe Global Markets Inc | 9,221.46 | SOFR-1D | 02.10.2026 | 0.00 |
| 203 | USD | Centene Corp | 13,030.57 | SOFR-1D | 02.10.2026 | 0.00 |
| -579 | USD | Cerebras Systems Inc | -127,959.00 | FEDEF-1D | 04.01.2027 | 0.00 |
| -63 | USD | Check Point Software Tec Ltd | -8,280.09 | SOFR-1D | 02.10.2026 | 0.00 |
| -17 | USD | Chemed Corp | -7,917.58 | SOFR-1D | 02.10.2026 | 0.00 |
| -45 | USD | Cincinnati Financial Corp | -8,331.30 | SOFR-1D | 02.10.2026 | 0.00 |
| 74 | USD | Cintas Corp | 12,585.92 | SOFR-1D | 02.10.2026 | 0.00 |
| 54 | USD | Citigroup Inc | 7,557.84 | SOFR-1D | 02.10.2026 | 0.00 |
| -468 | USD | Citizens Financial Group Inc | -32,792.76 | SOFR-1D | 02.10.2026 | 0.00 |
| -536 | USD | CleanSpark Inc | -7,798.80 | FEDEF-1D | 04.01.2027 | 0.00 |
| -768 | USD | Cleveland-Cliffs Inc Reg | -7,211.52 | SOFR-1D | 02.10.2026 | 0.00 |
| 188 | USD | Clorox Co | 17,942.72 | SOFR-1D | 02.10.2026 | 0.00 |
| 436 | USD | CME Group Inc A | 96,281.88 | SOFR-1D | 02.10.2026 | 0.00 |
| -173 | USD | CMS Energy Corp | -13,234.50 | SOFR-1D | 02.10.2026 | 0.00 |
| -1,327 | USD | CNH Industrial NV | -14,902.21 | SOFR-1D | 02.10.2026 | 0.00 |
| 277 | USD | Coca-Cola Co | 22,511.79 | SOFR-1D | 02.10.2026 | 0.00 |
| -136 | USD | Coca-Cola Europac Partners PLC | -13,609.52 | SOFR-1D | 02.10.2026 | 0.00 |
| 582 | USD | Cognizant Tec Solutions Corp | 22,540.86 | SOFR-1D | 02.10.2026 | 0.00 |
| 272 | USD | Colgate-Palmolive Co | 24,936.96 | SOFR-1D | 02.10.2026 | 0.00 |
| 492 | USD | Comcast Corp A | 12,078.60 | SOFR-1D | 02.10.2026 | 0.00 |
| 7 | USD | Comfort Systems USA Inc Reg | 13,873.65 | SOFR-1D | 02.10.2026 | 0.00 |
| -263 | USD | Corebridge Financial Inc | -7,529.69 | SOFR-1D | 02.10.2026 | 0.00 |
| -1,793 | USD | Coupang Inc | -31,144.41 | SOFR-1D | 02.10.2026 | 0.00 |
| -74 | USD | Credicorp Ltd | -28,828.92 | SOFR-1D | 02.10.2026 | 0.00 |
| 68 | USD | Crocs Inc | 8,203.52 | SOFR-1D | 02.10.2026 | 0.00 |
| -446 | USD | Crown Holdings Inc | -49,871.72 | SOFR-1D | 02.10.2026 | 0.00 |
| -11 | USD | Cummins Inc | -7,845.31 | SOFR-1D | 02.10.2026 | 0.00 |
| 38 | USD | DaVita Inc | 8,454.24 | SOFR-1D | 02.10.2026 | 0.00 |
| 71 | USD | Dollar Tree Inc | 8,587.45 | SOFR-1D | 02.10.2026 | 0.00 |
| -53 | USD | Doordash Inc | -9,780.09 | SOFR-1D | 02.10.2026 | 0.00 |
| 77 | USD | Dover Corp | 17,269.56 | SOFR-1D | 02.10.2026 | 0.00 |
| -358 | USD | Dropbox Inc A Reg | -9,834.26 | SOFR-1D | 02.10.2026 | 0.00 |
| -55 | USD | DT Midstream Inc | -8,070.70 | SOFR-1D | 02.10.2026 | 0.00 |
| -89 | USD | DTE Energy Company | -13,560.93 | SOFR-1D | 02.10.2026 | 0.00 |
| 61 | USD | DuPont de Neumours Inc | 8,274.04 | SOFR-1D | 02.10.2026 | 0.00 |
| 219 | USD | East-West Bankcorp Inc Reg | 28,270.71 | SOFR-1D | 02.10.2026 | 0.00 |
| 35 | USD | Eaton Corp Plc | 14,914.20 | SOFR-1D | 02.10.2026 | 0.00 |
| -201 | USD | Ecolab Inc | -56,000.61 | SOFR-1D | 02.10.2026 | 0.00 |
| 150 | USD | Elastic NV | 8,553.00 | SOFR-1D | 02.10.2026 | 0.00 |
| -259 | USD | Element Solutions Inc Reg | -12,367.25 | SOFR-1D | 02.10.2026 | 0.00 |
| -339 | USD | EQT Corp | -18,024.63 | SOFR-1D | 02.10.2026 | 0.00 |
| -23 | USD | Everest Group Ltd | -8,216.29 | SOFR-1D | 02.10.2026 | 0.00 |
| -427 | USD | Exelon Corp | -19,906.74 | SOFR-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| -76 | USD | Expand Energy Corp | -6,930.44 | SOFR-1D | 02.10.2026 | 0.00 |
| -49 | USD | Expedia Group Inc | -12,538.12 | SOFR-1D | 02.10.2026 | 0.00 |
| 307 | USD | Expeditors Intl of Washington Inc | 50,034.86 | SOFR-1D | 02.10.2026 | 0.00 |
| 301 | USD | Fastenal Co | 14,457.03 | SOFR-1D | 02.10.2026 | 0.00 |
| 177 | USD | Ferguson Enterprises Inc | 42,007.41 | SOFR-1D | 02.10.2026 | 0.00 |
| -987 | USD | Fifth Third Bancorp | -55,637.19 | SOFR-1D | 02.10.2026 | 0.00 |
| -270 | USD | Fiserv Inc | -13,243.50 | SOFR-1D | 02.10.2026 | 0.00 |
| 85 | USD | Five Below Inc | 15,282.15 | SOFR-1D | 02.10.2026 | 0.00 |
| -322 | USD | Floor & Decor Holdings Inc A Reg | -19,113.92 | SOFR-1D | 02.10.2026 | 0.00 |
| -164 | USD | Fluor Corp | -8,591.96 | SOFR-1D | 02.10.2026 | 0.00 |
| -166 | USD | Flutter Entertainment Plc | -16,960.22 | SOFR-1D | 02.10.2026 | 0.00 |
| 6 | USD | FormFactor Inc | 959.58 | SOFR-1D | 02.10.2026 | 0.00 |
| 165 | USD | Fortive Corp | 10,079.85 | SOFR-1D | 02.10.2026 | 0.00 |
| -185 | USD | Fortune Brands Innovations Inc | -10,156.50 | SOFR-1D | 02.10.2026 | 0.00 |
| 1,140 | USD | Fox Corp A Reg When Issued | 59,462.40 | SOFR-1D | 02.10.2026 | 0.00 |
| 708 | USD | Fox Corp B Reg | 33,162.72 | SOFR-1D | 02.10.2026 | 0.00 |
| 489 | USD | Frontline Plc | 17,012.31 | SOFR-1D | 02.10.2026 | 0.00 |
| 344 | USD | Garrett Motion Inc | 12,463.12 | SOFR-1D | 02.10.2026 | 0.00 |
| 339 | USD | General Motors Co | 26,130.12 | SOFR-1D | 02.10.2026 | 0.00 |
| -293 | USD | Gitlab Inc | -8,945.29 | SOFR-1D | 02.10.2026 | 0.00 |
| -98 | USD | GlobalFoundries Inc | -8,076.18 | SOFR-1D | 02.10.2026 | 0.00 |
| -115 | USD | GoDaddy Inc A Reg | -9,761.20 | SOFR-1D | 02.10.2026 | 0.00 |
| 22 | USD | Goldman Sachs Group Inc | 22,250.14 | SOFR-1D | 02.10.2026 | 0.00 |
| -8,817 | USD | GPGI Inc | -139,749.45 | FEDEF-1D | 04.01.2027 | 0.00 |
| 3,145 | USD | Grab Holdings Ltd | 11,856.65 | SOFR-1D | 02.10.2026 | 0.00 |
| 1,076 | USD | Graco Inc | 81,356.36 | SOFR-1D | 02.10.2026 | 0.00 |
| 90 | USD | Guidewire Software Inc | 11,074.50 | SOFR-1D | 02.10.2026 | 0.00 |
| 212 | USD | H & R Block Inc | 8,072.96 | SOFR-1D | 02.10.2026 | 0.00 |
| 358 | USD | Hasbro Inc | 29,567.22 | SOFR-1D | 02.10.2026 | 0.00 |
| 68 | USD | Heico Corp A | 17,537.88 | SOFR-1D | 02.10.2026 | 0.00 |
| -92 | USD | Henry Schein Inc | -7,683.84 | SOFR-1D | 02.10.2026 | 0.00 |
| 235 | USD | Hewlett Packard Enterprise Co | 10,600.85 | SOFR-1D | 02.10.2026 | 0.00 |
| 154 | USD | Hilton Worldwide Holdings Inc Reg | 50,890.84 | SOFR-1D | 02.10.2026 | 0.00 |
| -82 | USD | Home Depot Inc | -28,919.76 | SOFR-1D | 02.10.2026 | 0.00 |
| -59 | USD | Hyatt Hotels Corp A Reg | -11,436.56 | SOFR-1D | 02.10.2026 | 0.00 |
| -32 | USD | IBM Corp | -8,998.72 | SOFR-1D | 02.10.2026 | 0.00 |
| -86 | USD | Idex Corp | -19,517.70 | SOFR-1D | 02.10.2026 | 0.00 |
| 46 | USD | IDEXX Laboratories Inc | 24,216.24 | SOFR-1D | 02.10.2026 | 0.00 |
| 275 | USD | Illinois Tool Works Inc | 74,379.25 | SOFR-1D | 02.10.2026 | 0.00 |
| -1,219 | USD | Ingersoll Rand Inc Reg | -99,945.81 | SOFR-1D | 02.10.2026 | 0.00 |
| 121 | USD | Intercontinental Exchang Inc | 14,896.31 | SOFR-1D | 02.10.2026 | 0.00 |
| 126 | USD | Intl Flavors & Fragrances Inc | 9,981.72 | SOFR-1D | 02.10.2026 | 0.00 |
| -394 | USD | Intl Paper Co | -15,011.40 | SOFR-1D | 02.10.2026 | 0.00 |
| 28 | USD | Intuit Inc | 7,308.00 | SOFR-1D | 02.10.2026 | 0.00 |
| 106 | USD | ITT Inc Reg | 20,962.56 | SOFR-1D | 02.10.2026 | 0.00 |
| -1,481 | USD | James Hardie Industries Plc | -38,772.58 | SOFR-1D | 02.10.2026 | 0.00 |
| 134 | USD | Jazz Pharmaceuticals Plc | 32,289.98 | SOFR-1D | 02.10.2026 | 0.00 |
| -39 | USD | JB Hunt Transport Services Inc | -11,287.77 | SOFR-1D | 02.10.2026 | 0.00 |
| -32 | USD | Johnson & Johnson | -8,127.04 | SOFR-1D | 02.10.2026 | 0.00 |
| 286 | USD | Johnson Controls Intl Plc | 41,787.46 | SOFR-1D | 02.10.2026 | 0.00 |
| 93 | USD | Jones Lang Lasalle Inc | 28,825.35 | SOFR-1D | 02.10.2026 | 0.00 |
| 24 | USD | JPMorgan Chase & Co | 7,855.92 | SOFR-1D | 02.10.2026 | 0.00 |
| -3,303 | USD | Jumia Technologies AG ADR repr | -23,286.15 | FEDEF-1D | 04.01.2027 | 0.00 |
| -3,553 | USD | Kestra Med Technologies Ltd | -90,388.32 | FEDEF-1D | 04.01.2027 | 0.00 |
| 2,098 | USD | KeyCorp | 48,358.90 | SOFR-1D | 02.10.2026 | 0.00 |
| 53 | USD | Keysight Technologies Inc Reg | 18,553.71 | SOFR-1D | 02.10.2026 | 0.00 |
| -92 | USD | Kimberly-Clark Corp | -10,098.84 | SOFR-1D | 02.10.2026 | 0.00 |
| 540 | USD | Kinder Morgan Inc | 17,263.80 | SOFR-1D | 02.10.2026 | 0.00 |
| 229 | USD | Knight Swift Transport Hgs Inc Reg A | 17,832.23 | SOFR-1D | 02.10.2026 | 0.00 |
| -15,455 | USD | Krispy Kreme Inc | -54,556.15 | FEDEF-1D | 04.01.2027 | 0.00 |
| -31 | USD | Labcorp Holdings Inc | -8,680.00 | SOFR-1D | 02.10.2026 | 0.00 |
| 31 | USD | Lam Research Corp | 13,433.23 | SOFR-1D | 02.10.2026 | 0.00 |
| 53 | USD | Lattice Semiconductor Corp Reg | 8,106.88 | SOFR-1D | 02.10.2026 | 0.00 |
| -220 | USD | Lennar Corp A | -19,907.80 | SOFR-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| -59 | USD | Lennox Intl Inc | -33,804.05 | SOFR-1D | 02.10.2026 | 0.00 |
| -866 | USD | Li Auto Inc A ADR | -10,166.84 | SOFR-1D | 02.10.2026 | 0.00 |
| -75 | USD | Live Nation Entertainment Inc Reg | -13,733.25 | SOFR-1D | 02.10.2026 | 0.00 |
| -85 | USD | Loews Corp | -9,622.85 | SOFR-1D | 02.10.2026 | 0.00 |
| 169 | USD | Lowe's Companies Inc | 37,262.81 | SOFR-1D | 02.10.2026 | 0.00 |
| -6,015 | USD | LuxExperience BV ADS DR | -44,691.45 | FEDEF-1D | 04.01.2027 | 0.00 |
| -1,683 | USD | Lyft Inc Reg A | -24,588.63 | SOFR-1D | 02.10.2026 | 0.00 |
| 24 | USD | Macom Tec Solutions Hgs Inc | 9,128.88 | SOFR-1D | 02.10.2026 | 0.00 |
| 581 | USD | Macy's Inc | 13,682.55 | SOFR-1D | 02.10.2026 | 0.00 |
| -607 | USD | Marathon Digital Holdings Inc | -8,431.23 | SOFR-1D | 02.10.2026 | 0.00 |
| -24 | USD | Markel Corp Inc | -46,872.24 | SOFR-1D | 02.10.2026 | 0.00 |
| 370 | USD | Marsh & McLennan Cos Inc | 61,667.90 | SOFR-1D | 02.10.2026 | 0.00 |
| 42 | USD | Martin Marietta Materials Inc | 24,221.40 | SOFR-1D | 02.10.2026 | 0.00 |
| 137 | USD | Masco Corp | 11,147.69 | SOFR-1D | 02.10.2026 | 0.00 |
| -21 | USD | Mastercard Inc A | -10,785.60 | SOFR-1D | 02.10.2026 | 0.00 |
| 72 | USD | Mc Donald's Corp | 19,462.32 | SOFR-1D | 02.10.2026 | 0.00 |
| -288 | USD | Medtronic Plc Reg | -22,530.24 | SOFR-1D | 02.10.2026 | 0.00 |
| -89 | USD | Merck & Co Inc | -11,436.50 | SOFR-1D | 02.10.2026 | 0.00 |
| 11 | USD | Micron Technology Inc | 12,697.19 | SOFR-1D | 02.10.2026 | 0.00 |
| 65 | USD | Microsoft Corp | 24,246.30 | SOFR-1D | 02.10.2026 | 0.00 |
| -130 | USD | Moody's Corp | -58,879.60 | SOFR-1D | 02.10.2026 | 0.00 |
| -800 | USD | Mosaic Co (The) | -16,952.00 | SOFR-1D | 02.10.2026 | 0.00 |
| -85 | USD | MSCI Daily TR Gross Pacific USD Index | -1,192,253.52 | SOFR-1D | 12.02.2027 | 0.00 |
| 29 | USD | MSCI Inc | 16,241.16 | SOFR-1D | 02.10.2026 | 0.00 |
| 18 | USD | MYR Group Inc | 9,007.20 | SOFR-1D | 02.10.2026 | 0.00 |
| -26 | USD | News Corp A | -645.58 | SOFR-1D | 02.10.2026 | 0.00 |
| -15,495 | USD | Newsmax Inc | -128,298.60 | FEDEF-1D | 04.01.2027 | 0.00 |
| -2,000 | USD | NextNav Inc | -35,660.00 | FEDEF-1D | 04.01.2027 | 0.00 |
| -248 | USD | Nike Inc B | -10,180.40 | SOFR-1D | 02.10.2026 | 0.00 |
| 348 | USD | NiSource Inc Reg | 16,547.40 | SOFR-1D | 02.10.2026 | 0.00 |
| -512 | USD | Norwegian Cruise Line Hgs Ltd Reg | -10,808.32 | SOFR-1D | 02.10.2026 | 0.00 |
| 65 | USD | Nucor Corp Reg | 14,478.75 | SOFR-1D | 02.10.2026 | 0.00 |
| -4 | USD | NVR Inc Reg | -27,253.60 | SOFR-1D | 02.10.2026 | 0.00 |
| 28 | USD | NXP Semiconductor NV | 7,868.84 | SOFR-1D | 02.10.2026 | 0.00 |
| 92 | USD | Old Dominion Freight Lines Inc | 19,927.20 | SOFR-1D | 02.10.2026 | 0.00 |
| 384 | USD | Omnicom Group Inc | 27,966.72 | SOFR-1D | 02.10.2026 | 0.00 |
| 78 | USD | ON Semiconductor Corp | 7,374.12 | SOFR-1D | 02.10.2026 | 0.00 |
| 393 | USD | Paccar Inc | 47,207.16 | SOFR-1D | 02.10.2026 | 0.00 |
| -101 | USD | Packaging Corp of America | -24,066.28 | SOFR-1D | 02.10.2026 | 0.00 |
| -37 | USD | Parker Hannifin Corp | -36,190.44 | SOFR-1D | 02.10.2026 | 0.00 |
| 203 | USD | Paychex Inc | 19,960.99 | SOFR-1D | 02.10.2026 | 0.00 |
| 449 | USD | Pentair Plc | 34,420.34 | SOFR-1D | 02.10.2026 | 0.00 |
| -326 | USD | Performance Food Group Co Reg | -36,443.54 | SOFR-1D | 02.10.2026 | 0.00 |
| -415 | USD | Pfizer Inc | -9,993.20 | SOFR-1D | 02.10.2026 | 0.00 |
| -2,474 | USD | Pharvaris NV | -85,550.92 | FEDEF-1D | 04.01.2027 | 0.00 |
| -953 | USD | Phathom Pharmaceuticals Inc Reg | -10,340.05 | FEDEF-1D | 04.01.2027 | 0.00 |
| -178 | USD | Pinnacle West Capital Corp Reg | -19,046.00 | SOFR-1D | 02.10.2026 | 0.00 |
| 33 | USD | PNC Financial Serv Group | 8,125.26 | SOFR-1D | 02.10.2026 | 0.00 |
| -68 | USD | PPG Industries Inc | -8,247.72 | SOFR-1D | 02.10.2026 | 0.00 |
| -379 | USD | Primo Brands Corp | -9,262.76 | SOFR-1D | 02.10.2026 | 0.00 |
| 276 | USD | Procore Technologies Inc | 11,211.12 | SOFR-1D | 02.10.2026 | 0.00 |
| 94 | USD | Procter & Gamble Co | 13,784.16 | SOFR-1D | 02.10.2026 | 0.00 |
| 108 | USD | PTC Inc Reg | 12,269.88 | SOFR-1D | 02.10.2026 | 0.00 |
| -68 | USD | PulteGroup Inc | -9,330.28 | SOFR-1D | 02.10.2026 | 0.00 |
| -58 | USD | Range Resources Corp | -2,157.02 | SOFR-1D | 02.10.2026 | 0.00 |
| 51 | USD | Raymond James Financial Inc | 7,753.53 | SOFR-1D | 02.10.2026 | 0.00 |
| -316 | USD | Redwire Corp | -3,864.68 | SOFR-1D | 02.10.2026 | 0.00 |
| 36 | USD | Regeneron Pharmaceuticals Inc | 22,447.44 | SOFR-1D | 02.10.2026 | 0.00 |
| 173 | USD | Reliance Steel and Alu Co Reg | 64,632.80 | SOFR-1D | 02.10.2026 | 0.00 |
| 29 | USD | RenaissanceRe Holdings Ltd | 9,190.10 | SOFR-1D | 02.10.2026 | 0.00 |
| 314 | USD | Resmed Inc | 61,192.32 | SOFR-1D | 02.10.2026 | 0.00 |
| -148 | USD | Revvity Inc | -16,466.48 | SOFR-1D | 02.10.2026 | 0.00 |
| -27 | USD | Rockwell Automation | -13,367.16 | SOFR-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| 308 | USD | Rollins Inc | 12,855.92 | SOFR-1D | 02.10.2026 | 0.00 |
| -38 | USD | Roper Technologies Inc | -12,858.82 | SOFR-1D | 02.10.2026 | 0.00 |
| 136 | USD | Ross Stores Inc | 28,947.60 | SOFR-1D | 02.10.2026 | 0.00 |
| -38 | USD | Royal Gold Inc | -7,585.18 | SOFR-1D | 02.10.2026 | 0.00 |
| 237 | USD | RPM Intl Inc Reg | 26,342.55 | SOFR-1D | 02.10.2026 | 0.00 |
| 20 | USD | S&P Global Inc | 8,145.20 | SOFR-1D | 02.10.2026 | 0.00 |
| -3,839 | USD | Sable Offshore Corp | -11,824.12 | FEDEF-1D | 04.01.2027 | 0.00 |
| 39 | USD | Sanmina Corp Reg | 9,870.12 | SOFR-1D | 02.10.2026 | 0.00 |
| 8 | USD | Seagate Technology Hgs Plc | 7,720.00 | SOFR-1D | 02.10.2026 | 0.00 |
| 52 | USD | Semtech Corp | 8,416.20 | SOFR-1D | 02.10.2026 | 0.00 |
| -224 | USD | Sensata Technologies Hg PLC Reg | -10,693.76 | SOFR-1D | 02.10.2026 | 0.00 |
| 79 | USD | Service Corp Intl | 6,000.84 | SOFR-1D | 02.10.2026 | 0.00 |
| -192 | USD | ServiceNow Inc Reg | -19,061.76 | SOFR-1D | 02.10.2026 | 0.00 |
| -192 | USD | Shake Shack Inc | -10,755.84 | SOFR-1D | 02.10.2026 | 0.00 |
| -129 | USD | Sherwin Williams Co | -44,417.28 | SOFR-1D | 02.10.2026 | 0.00 |
| -553 | USD | SiteOne Landscape Supply Inc | -63,268.73 | SOFR-1D | 02.10.2026 | 0.00 |
| -71 | USD | Snap-On Inc | -28,570.40 | SOFR-1D | 02.10.2026 | 0.00 |
| -26 | USD | Snowflake Inc A Reg | -6,617.00 | SOFR-1D | 02.10.2026 | 0.00 |
| -40 | USD | Southern Co | -3,828.40 | SOFR-1D | 02.10.2026 | 0.00 |
| -105 | USD | SPX Corp | -25,742.85 | SOFR-1D | 02.10.2026 | 0.00 |
| -80 | USD | SS&C Technologies Holdings Inc Reg | -4,964.00 | SOFR-1D | 02.10.2026 | 0.00 |
| 78 | USD | Steel Dynamics Inc Reg | 17,897.88 | SOFR-1D | 02.10.2026 | 0.00 |
| -1,768 | USD | Stellantis NV | -10,148.32 | SOFR-1D | 02.10.2026 | 0.00 |
| 9 | USD | Sterling Infrastructure Inc | 7,554.24 | SOFR-1D | 02.10.2026 | 0.00 |
| 359 | USD | Stifel Financial Corp Reg | 25,047.43 | SOFR-1D | 02.10.2026 | 0.00 |
| -760 | USD | Synchrony Fin | -57,798.00 | SOFR-1D | 02.10.2026 | 0.00 |
| 23 | USD | Synopsys Inc | 10,259.61 | SOFR-1D | 02.10.2026 | 0.00 |
| -711 | USD | Sysco Corp | -59,425.38 | SOFR-1D | 02.10.2026 | 0.00 |
| 145 | USD | Tapestry Inc Reg | 21,225.10 | SOFR-1D | 02.10.2026 | 0.00 |
| 196 | USD | Target Corp | 25,599.56 | SOFR-1D | 02.10.2026 | 0.00 |
| -2,342 | USD | Tectonic Therapeutic Inc | -80,506.25 | FEDEF-1D | 04.01.2027 | 0.00 |
| 21 | USD | Teledyne Technologies Inc | 14,004.90 | SOFR-1D | 02.10.2026 | 0.00 |
| 97 | USD | Tenet Healthcare Corp Reg | 18,146.76 | SOFR-1D | 02.10.2026 | 0.00 |
| 18 | USD | Teradyne Inc | 8,709.12 | SOFR-1D | 02.10.2026 | 0.00 |
| 146 | USD | The Walt Disney Co | 14,052.50 | SOFR-1D | 02.10.2026 | 0.00 |
| 27 | USD | TJX Cos Inc | 4,090.50 | SOFR-1D | 02.10.2026 | 0.00 |
| 177 | USD | Toast Inc | 4,924.14 | SOFR-1D | 02.10.2026 | 0.00 |
| -252 | USD | Toll Brothers Inc | -41,517.00 | SOFR-1D | 02.10.2026 | 0.00 |
| 613 | USD | Tractor Supply Co | 19,376.93 | SOFR-1D | 02.10.2026 | 0.00 |
| 158 | USD | Travelers Cies Inc | 52,158.96 | SOFR-1D | 02.10.2026 | 0.00 |
| 389 | USD | Trimble Inc | 19,909.02 | SOFR-1D | 02.10.2026 | 0.00 |
| 255 | USD | Truist Financial Corp Reg | 12,704.10 | SOFR-1D | 02.10.2026 | 0.00 |
| -7,471 | USD | Twenty One Capital Inc | -36,981.45 | FEDEF-1D | 04.01.2027 | 0.00 |
| 325 | USD | Tyler Technologies Inc | 95,049.50 | SOFR-1D | 02.10.2026 | 0.00 |
| 146 | USD | Uber Technologies Inc Reg | 10,535.36 | SOFR-1D | 02.10.2026 | 0.00 |
| 73 | USD | Union Pacific Corp | 19,856.00 | SOFR-1D | 02.10.2026 | 0.00 |
| 11 | USD | United Rentals Inc | 12,461.79 | SOFR-1D | 02.10.2026 | 0.00 |
| -214 | USD | Upstart Hgs Inc | -7,582.02 | SOFR-1D | 02.10.2026 | 0.00 |
| 132 | USD | Urban Outfitters Inc | 9,353.52 | SOFR-1D | 02.10.2026 | 0.00 |
| -348 | USD | US Bancorp | -21,019.20 | SOFR-1D | 02.10.2026 | 0.00 |
| -334 | USD | US Foods Holding Corp Reg | -34,151.50 | SOFR-1D | 02.10.2026 | 0.00 |
| -141 | USD | Verisk Analytics Inc | -25,313.73 | SOFR-1D | 02.10.2026 | 0.00 |
| -41 | USD | Vertex Pharmaceuticals Inc | -20,365.93 | SOFR-1D | 02.10.2026 | 0.00 |
| 604 | USD | VF Corp | 10,074.72 | SOFR-1D | 02.10.2026 | 0.00 |
| 165 | USD | Victoria's Secret & Co | 13,774.20 | SOFR-1D | 02.10.2026 | 0.00 |
| -52 | USD | Visa Inc A | -17,840.68 | SOFR-1D | 02.10.2026 | 0.00 |
| -102 | USD | Watts Water Technologies Inc A | -39,927.90 | SOFR-1D | 02.10.2026 | 0.00 |
| -85 | USD | WEC Energy Group Inc | -9,925.45 | SOFR-1D | 02.10.2026 | 0.00 |
| 253 | USD | Wells Fargo & Co | 20,907.92 | SOFR-1D | 02.10.2026 | 0.00 |
| -64 | USD | West Pharmaceutical Serv Inc Reg | -22,976.00 | SOFR-1D | 02.10.2026 | 0.00 |
| 16 | USD | Western Digital Corp | 10,219.52 | SOFR-1D | 02.10.2026 | 0.00 |
| -444 | USD | Whirlpool Corp | -17,502.48 | SOFR-1D | 02.10.2026 | 0.00 |
| -577 | USD | Williams Companies Inc | -42,894.18 | SOFR-1D | 02.10.2026 | 0.00 |
| -220 | USD | Woodward Inc Reg | -93,596.80 | SOFR-1D | 02.10.2026 | 0.00 |
| 117 | USD | Workday Inc A | 14,323.14 | SOFR-1D | 02.10.2026 | 0.00 |

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| -116 | USD | WR Berkley Corp | -8,181.48 | SOFR-1D | 02.10.2026 | 0.00 |
| 8 | USD | WW Grainger Inc | 10,883.20 | SOFR-1D | 02.10.2026 | 0.00 |
| -84 | USD | Wynn Resorts Ltd | -8,155.56 | SOFR-1D | 02.10.2026 | 0.00 |
| -1,029 | USD | XPeng Inc A Ser ADS repr ADR | -13,623.96 | SOFR-1D | 02.10.2026 | 0.00 |
| -48 | USD | Zebra Technologies Corp A | -12,636.48 | SOFR-1D | 02.10.2026 | 0.00 |
| -797 | USD | Zenas Biopharma Inc | -20,227.86 | FEDEF-1D | 04.01.2027 | 0.00 |
| 167 | USD | Zoetis Inc A | 12,000.62 | SOFR-1D | 02.10.2026 | 0.00 |
| | | | -1,679,955.88 | | | 0.00 |
| | | | -1,176,080.52 | | | -95,961.99 |

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| **Counterparty: UBS AG, London** | | | | | | |
| -20,856 | AUD | Alpha HPA Ltd | -9,391.87 | 1M-BBSW | 30.04.2027 | 2,811.30 |
| -1,335 | AUD | Light & Wonder Inc | -102,320.36 | 1M-BBSW | 30.04.2027 | 17,915.08 |
| | | | -111,712.23 | | | 20,726.38 |
| -1,200 | CAD | Canfor Corp Reg | -11,402.79 | 1D-CORRA | 18.03.2027 | 845.90 |
| -3,500 | CAD | Ivanhoe Mines Ltd A | -27,410.83 | 1D-CORRA | 18.03.2027 | 3,278.89 |
| -16,900 | CAD | Kraken Robotics Inc | -75,529.40 | 1D-CORRA | 18.03.2027 | 8,445.83 |
| -19,400 | CAD | NorthIsle Copper and Gold Inc | -38,838.29 | 1D-CORRA | 18.03.2027 | 2,461.58 |
| | | | -153,181.31 | | | 15,032.20 |
| -408 | EUR | Brunello Cucinelli SpA | -38,523.38 | 1D-ESTR | 18.03.2027 | 1,857.21 |
| -19,407 | EUR | Evotec SE | -110,876.34 | 1D-ESTR | 18.03.2027 | -5,090.42 |
| -1,004 | EUR | Grenke AG Namens Akt | -13,795.02 | 1D-ESTR | 18.03.2027 | 1,032.91 |
| -848 | EUR | IMCD BV | -76,578.56 | 1D-ESTR | 18.03.2027 | 9,519.01 |
| -16,204 | EUR | Infrastru Wireless Italia SpA | -114,100.40 | 1D-ESTR | 18.03.2027 | 9,647.63 |
| -1,105 | EUR | Nexity SA A | -9,909.22 | 1D-ESTR | 18.03.2027 | 56.85 |
| -1,365 | EUR | Puma SE | -41,473.61 | 1D-ESTR | 18.03.2027 | 2,231.27 |
| -1,087 | EUR | Semco Technologies SAS | -61,630.47 | 1D-ESTR | 18.03.2027 | 8,682.46 |
| | | | -466,887.00 | | | 27,936.92 |
| -4,858 | GBP | Bytes Technology Group Plc | -24,369.86 | 1D-SONIA | 18.03.2027 | -1,495.72 |
| -1,695 | GBP | Mondi Plc | -15,390.63 | 1D-SONIA | 18.03.2027 | 1,129.22 |
| -61,359 | GBP | Oxford Nanopore Tech Inc | -101,054.05 | 1D-SONIA | 18.03.2027 | -4,780.69 |
| | | | -140,814.54 | | | -5,147.19 |
| -117,000 | HKD | Brightoil Petroleum Hgs Ltd | 0.00 | 1M-HIBOR | 02.03.2028 | 0.00 |
| -17,000 | HKD | New World Development Co Ltd Reg | -13,722.00 | 1M-HIBOR | 02.03.2028 | 2,492.13 |
| -350,000 | HKD | SJM Holdings Ltd Reg | -65,160.70 | 1M-HIBOR | 02.03.2028 | 20,976.39 |
| | | | -78,882.70 | | | 23,468.52 |
| -6,800 | JPY | Appier Group Inc | -33,767.77 | 1D-TONAR | 18.03.2027 | -541.88 |
| -4,900 | JPY | Fuji Media Hgs Inc | -115,451.96 | 1D-TONAR | 18.03.2027 | 7,115.87 |
| -1,600 | JPY | Fujita Kanko Inc | -18,716.39 | 1D-TONAR | 18.03.2027 | -606.01 |
| -7,900 | JPY | GNI Group Ltd Reg | -138,448.08 | 1D-TONAR | 18.03.2027 | -17,204.77 |
| -900 | JPY | JMDC Inc. Reg | -15,933.17 | 1D-TONAR | 18.03.2027 | -585.80 |
| -10,900 | JPY | Metaplanet Inc | -13,414.56 | 1D-TONAR | 18.03.2027 | 4,024.37 |
| -4,000 | JPY | Nihon Dempa Kogyo Co Ltd | -84,302.50 | 1D-TONAR | 18.03.2027 | 13,219.15 |
| | | | -420,034.43 | | | 5,420.93 |
| -14,802 | USD | Adma Biologics Inc | -123,892.74 | 1D-ON-OBFR | 18.03.2027 | 2,259.25 |
| -6,423 | USD | Aebi Schmidt Holding AG Partizsch | -80,608.65 | 1D-ON-OBFR | 18.03.2027 | -2,248.05 |
| -406 | USD | Air Products and Chemicals Inc | -119,031.08 | 1D-ON-OBFR | 18.03.2027 | -4,149.32 |
| -4,199 | USD | Algonquin Power Utilities | -24,606.14 | 1D-ON-OBFR | 18.03.2027 | 587.86 |
| -2,448 | USD | Atlanta Braves Holdings Inc | -127,051.20 | 1D-ON-OBFR | 18.03.2027 | -2,643.84 |
| -3,457 | USD | Brookfield Renewable Corp | -128,323.84 | 1D-ON-OBFR | 18.03.2027 | -1,693.93 |
| -246 | USD | CACI Intl Inc A | -113,961.96 | 1D-ON-OBFR | 18.03.2027 | 9,322.79 |
| -1,382 | USD | Celcuity Inc | -144,584.84 | 1D-ON-OBFR | 18.03.2027 | -23,121.25 |
| -6,670 | USD | Ceribell Inc | -129,731.50 | 1D-ON-OBFR | 18.03.2027 | -5,736.20 |
| -1,473 | USD | Coca-Cola Co | -119,710.71 | 1D-ON-OBFR | 18.03.2027 | -530.28 |

| Quantity | Currency | Underlying | Underlying exposure (in USD) | Floating / fixed rate | Maturity | Unrealised result (in USD) |
|---|---|---|---|---|---|---|
| -1,452 | USD | Compass Inc | -17,903.16 | 1D-ON-OBFR | 18.03.2027 | -4,631.88 |
| -9,301 | USD | Comstock Resources Inc | -138,770.92 | 1D-ON-OBFR | 18.03.2027 | -17,085.30 |
| -1,072 | USD | Corcept Therapeutics Inc Reg | -93,210.40 | 1D-ON-OBFR | 18.03.2027 | -4,029.15 |
| -2,865 | USD | Crinetics Pharmaceuticals Inc | -107,208.30 | 1D-ON-OBFR | 18.03.2027 | -6,880.41 |
| -4,258 | USD | DraftKings Inc | -107,557.08 | 1D-ON-OBFR | 18.03.2027 | 15,030.74 |
| -750 | USD | Flotek Industries Inc | -17,640.00 | 1D-ON-OBFR | 18.03.2027 | 352.50 |
| -468 | USD | FTAI Aviation Ltd | -126,608.04 | 1D-ON-OBFR | 18.03.2027 | -3,280.68 |
| -6,630 | USD | Fulgent Genetics Inc | -136,047.60 | 1D-ON-OBFR | 18.03.2027 | -16,721.92 |
| -12,901 | USD | Genworth Holdings Inc | -122,172.47 | 1D-ON-OBFR | 18.03.2027 | -7,869.61 |
| -2,907 | USD | Goodyear Tire & Rubber Co | -19,186.20 | 1D-ON-OBFR | 18.03.2027 | -29.07 |
| -4,466 | USD | Greenfire Resources Ltd | -25,277.56 | 1D-ON-OBFR | 18.03.2027 | -459.62 |
| -4,266 | USD | Heartland Express Inc Reg | -64,928.52 | 1D-ON-OBFR | 18.03.2027 | 2,051.98 |
| -871 | USD | Herc Holdings Inc | -124,849.14 | 1D-ON-OBFR | 18.03.2027 | 7,150.91 |
| -2,719 | USD | Hub Group Inc | -119,065.01 | 1D-ON-OBFR | 18.03.2027 | 3,796.28 |
| -6,870 | USD | Innovage Hg Corp | -81,409.50 | 1D-ON-OBFR | 18.03.2027 | -17,858.42 |
| -1,167 | USD | Insmed Inc | -124,425.54 | 1D-ON-OBFR | 18.03.2027 | -10,689.72 |
| -12,898 | USD | Inventiva SA Reg | -48,754.44 | 1D-ON-OBFR | 18.03.2027 | -1,132.36 |
| -9,743 | USD | Jbs NV | -115,454.55 | 1D-ON-OBFR | 18.03.2027 | 3,312.62 |
| -2,615 | USD | Kestra Med Technologies Ltd | -66,525.60 | 1D-ON-OBFR | 18.03.2027 | -13,166.53 |
| -1,245 | USD | Knife River Corp | -104,144.25 | 1D-ON-OBFR | 18.03.2027 | -3,031.12 |
| -1,542 | USD | Kontoor Brands Inc | -128,510.28 | 1D-ON-OBFR | 18.03.2027 | -6,353.04 |
| -1,249 | USD | Liberty Live Holdings Inc | -131,944.36 | 1D-ON-OBFR | 18.03.2027 | -6,257.49 |
| -399 | USD | LPL Investment Holdings Inc Reg | -112,390.32 | 1D-ON-OBFR | 18.03.2027 | 5,442.36 |
| -539 | USD | Molina Healthcare Inc | -123,269.30 | 1D-ON-OBFR | 18.03.2027 | -14,471.94 |
| -5,133 | USD | Mosaic Co (The) | -108,768.27 | 1D-ON-OBFR | 18.03.2027 | 6,826.89 |
| -7,222 | USD | Navient Corp Reg | -61,459.22 | 1D-ON-OBFR | 18.03.2027 | -3,899.88 |
| -9,954 | USD | NextDecade Corp | -75,053.16 | 1D-ON-OBFR | 18.03.2027 | 330.70 |
| -3,605 | USD | NextNav Inc | -64,277.15 | 1D-ON-OBFR | 18.03.2027 | 6,128.50 |
| -4,214 | USD | NOW Inc | -54,655.58 | 1D-ON-OBFR | 18.03.2027 | 2,333.49 |
| -88,626 | USD | Opko Health Inc | -132,939.00 | 1D-ON-OBFR | 18.03.2027 | -8,862.60 |
| -525 | USD | Oracle Corp | -76,938.75 | 1D-ON-OBFR | 18.03.2027 | 23,826.56 |
| -1,572 | USD | Pharvaris NV | -54,359.76 | 1D-ON-OBFR | 18.03.2027 | -4,778.88 |
| -3,153 | USD | Porch Group Inc | -47,421.12 | 1D-ON-OBFR | 18.03.2027 | -12,334.90 |
| -4,338 | USD | Precigen Inc | -24,726.60 | 1D-ON-OBFR | 18.03.2027 | -4,114.54 |
| -1,285 | USD | Procept Biorobotics Corp | -29,015.30 | 1D-ON-OBFR | 18.03.2027 | 822.40 |
| -7,296 | USD | Rivian Automotive Inc | -126,585.60 | 1D-ON-OBFR | 18.03.2027 | -4,888.32 |
| -751 | USD | Robinhood Markets Inc | -75,310.28 | 1D-ON-OBFR | 18.03.2027 | -2,534.12 |
| -66,531 | USD | Sabre Corp Reg | -139,049.79 | 1D-ON-OBFR | 18.03.2027 | -23,285.85 |
| -24,119 | USD | Savara Inc | -148,573.04 | 1D-ON-OBFR | 18.03.2027 | -20,018.77 |
| -1,576 | USD | Scholar Rock Holding Corp | -86,680.00 | 1D-ON-OBFR | 18.03.2027 | -14,310.08 |
| -3,842 | USD | Six Flags Entertainment Corp | -81,834.60 | 1D-ON-OBFR | 18.03.2027 | 8,760.05 |
| -3,497 | USD | Sonida Senior Living Inc | -142,677.60 | 1D-ON-OBFR | 18.03.2027 | -20,817.91 |
| -1,117 | USD | Starbucks Corp | -114,146.23 | 1D-ON-OBFR | 18.03.2027 | -670.20 |
| -6,200 | USD | Supernus Pharmaceuticals Inc | -18,600.00 | 1D-ON-OBFR | 18.03.2027 | -18,600.00 |
| -13,675 | USD | Sweetgreen Inc | -120,476.75 | 1D-ON-OBFR | 18.03.2027 | 3,536.40 |
| -949 | USD | Tectonic Therapeutic Inc | -32,621.88 | 1D-ON-OBFR | 18.03.2027 | -4,608.45 |
| -24,644 | USD | Telkom Ind (Persero) Tbk PT | -114,348.16 | 1D-ON-OBFR | 18.03.2027 | 8,378.96 |
| -3,499 | USD | Trump Media & Tec Gr Corp | -27,082.26 | 1D-ON-OBFR | 18.03.2027 | 2,449.30 |
| -20,615 | USD | Under Armour Inc A Reg | -131,729.85 | 1D-ON-OBFR | 18.03.2027 | -7,627.55 |
| -926 | USD | Vail Resorts Inc | -126,074.90 | 1D-ON-OBFR | 18.03.2027 | -441.13 |
| -2,919 | USD | Vera Therapeutics Inc | -125,254.29 | 1D-ON-OBFR | 18.03.2027 | -25,307.73 |
| -603 | USD | VSE Corp | -137,785.50 | 1D-ON-OBFR | 18.03.2027 | -16,940.14 |
| | | | -5,847,199.84 | | | -255,411.64 |
| | | | -7,218,712.05 | | | -167,973.88 |
| | | | -8,394,792.57 | | | -263,935.87 |

Unrealised gains and/or losses on equity swap contracts are settled quarterly by the receipt/payment of a cash amount corresponding to the daily increase/decrease in the market value of each open equity swap contract.

## Note 15 - Events

Conflict Russia /Ukraine

The Board of Directors of the SICAV draws attention to the following Russia-related positions as at 30th June 2026 in the sub-funds: RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES.

Cherkizovo Gr PJSC (Code isin : RU000A0JL4R1)
Banque de Saint-Petersbourg PJSC (Code isin :RU0009100945)
FGK Rusgidro PAO (Code isin : RU000A0JPKH7)
Gazprom Neft PJSC (Code isin : RU0009062467)
Groupe Segezha PJSC (Code isin : RU000A102XG9)
Transneft PJSC (Code isin : RU0009091573)

The Board of Directors of the SICAV is closely monitoring valuation of the restrictive measures and ensuring a conservative valuation approach by valuing them all at "0".

## Note 16 - Subsequent events

There are no significant subsequent events.

## 1. - Remuneration

Mediobanca Management Company S.A. (the "Management Company") has adopted a remuneration policy in accordance with the applicable regulatory framework.

The Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the sub-funds, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of those sub-funds.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Funds under management and the investors in those Funds and includes measures to avoid conflicts of interest. In addition, the remuneration policy adopted applies the principles laid out under the UCITS Directive.

*Identified staff*

The UCITS Directive requires the Management Company to identify the categories of staff whose professional activities have a material impact on the risk profiles of the sub-funds.

The identified staff for the purpose of the Remuneration Policy include the Conducting Officers, members of the Board of Directors and the Head of Internal Audit of the Parent Company.
*Structure of remuneration*

1. Fixed remuneration
2. Variable remuneration

The Management Company dedicates itself to collective asset management by managing a fund portfolio. Therefore, the variable component is predominantly established on a quantitative basis according to the actual profitability of the Management Company, taking into account any risk alignments.

The amount of individual bonuses may vary at the discretion of the management, according to assessments made regarding compliance with the business model, the attainment of targets and the absence of any critical situations or other prejudicial factors (i.e. in relation to Risks, Compliance and Anti-Money Laundering and Human Resources).

To measure performance, this discretion will be accompanied by a performance measurement system introduced at the start of each financial year in line with the allocated budget. The system will be quantitative and qualitative in nature and will consider corrective elements linked to the areas of compliance referred to above. The guidelines for the incentive scheme are determined in accordance with the policies of Mediobanca S.p.A. and the Mediobanca Group.

During the period going from 1st January 2026 to 30th June 2026, the Management Company remunerated staff members as follows:

| | |
|---|---|
| Total fixed remuneration*: | 945,190.99 |
| Total variable remuneration**: | 145,859.88 |
| Total remuneration: | 1,091,050.87 |

Number of beneficiaries: 12

Aggregate amount for senior management, fund managers, control functions and other risk takers whose professional activities have a material impact on the risk profiles of the Management Company and identified in the remuneration policy as "identified staff":

| | |
|---|---|
| Total fixed remuneration*: | 280,340.08 |
| Total variable remuneration**: | 48,750.00 |
| Total remuneration of identified staff: | 329,090.08 |

Aggregated amount of remuneration for other members of staff 761,960.79
* Benefits in Kind are excluded
** This amount is the provision for variable remuneration related to the different staff members for the period going from 1st January 2026 to 30th June 2026, in compliance with the remuneration policy.

*Remuneration of the delegated Investment Manager*

The Management Company has delegated the portfolio management function of the SICAV to RAM Active Investments S.A. The figures below relate to the identified staff of RAM Active Investments S.A. whose professional activities have a material impact on the risk profile of the portfolios managed on behalf of the SICAV.

The figures are presented on an aggregate basis and have been allocated to the SICAV on a reasonable prorated basis using the SICAV's average assets under management during the reporting period. No individual remuneration is disclosed.

The amounts comprise the aggregate fixed remuneration relating to the reporting period and the aggregate variable remuneration paid during the reporting period to the relevant identified staff. The amounts, originally denominated in CHF, have been converted into EUR using the average CHF/EUR exchange rate for the reporting period and allocated among the relevant RAM UCITS SICAVs based on their respective average assets under management.

During the period from 1st January 2026 to 30th June 2026, RAM Active Investments S.A. remunerated the relevant identified staff as follows:

| | |
|---|---|
| Aggregate fixed remuneration for the reporting period | EUR 529,521.04 |
| Aggregate variable remuneration paid during the reporting period | EUR 707,953.45 |
| Total aggregate remuneration | EUR 1,237,474.49 |
| Number of beneficiaries | 4 |

*The variable remuneration disclosed above was paid during the reporting period and relates to the 2025 performance year.*

*No variable remuneration relating to the 2026 performance year had been awarded or paid as at 30th June 2026.*

*The remuneration amounts, originally denominated in CHF, were converted into EUR using the average CHF/EUR exchange rate for the reporting period (1 EUR = CHF 0.9179).*

**2. - Total Expense Ratio ("TER")**

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines for the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" issued on 16th May 2008 as modified on 5th August 2021 by the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

If a fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

### 3. - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365. hereafter "SFTR")

During the reporting period, the following sub-funds of the SICAV engaged in transactions on TRS which are subject to the publication requirements of SFTR 2015/2365 concerning the transparency of securities.

| | RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (en EUR) | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME (en USD) | RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES (en USD) | RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY (en EUR) | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY (en USD) |
|---|---|---|---|---|---|
| **Global data: assets used for TRS** (sum of absolute unrealised results on TRS) | | | | | |
| in absolute terms | 221,624.60 | 0.00 | 168.96 | 7,643,679.46 | 1,032,759.55 |
| as a percentage of net assets of the sub-funds | 0.24% | 0.00% | 0.00% | 4.54% | 6.31% |
| **Concentration data** | | | | | |
| **10 largest collateral issuers for securities collateral received** | | | | | |
| first | Morgan Stanley & Co Intl Plc | Morgan Stanley & Co Intl Plc | Morgan Stanley & Co Intl Plc | Morgan Stanley & Co Intl Plc | Morgan Stanley & Co Intl Plc |
| gross volumes for open trades | 823,555.34 | 483,470.29 | 4,982,723.44 | 10,320,498.32 | 1,394,297.93 |
| second | UBS AG London | - | - | UBS AG London | - |
| gross volumes for open trades | 5,772.40 | - | - | 164,633.38 | - |
| **Top 10 counterparties of total return swaps separately** | | | | | |
| first | UBS AG London | Morgan Stanley & Co Intl Plc | Morgan Stanley & Co Intl Plc | Merrill Lynch Intl | Morgan Stanley & Co Intl Plc |
| gross volume of outstanding transactions | 21,422.30 | 0.00 | -87.46 | 998,689.60 | -95,961.99 |
| second | Morgan Stanley & Co Intl Plc | - | - | Morgan Stanley & Co Intl Plc | UBS AG London |
| gross volume of outstanding transactions | - | - | - | -17,498.75 | -167,973.88 |
| third | - | - | - | UBS AG London | - |
| gross volume of outstanding transactions | - | - | - | -456,250.47 | - |
| **Aggregate transaction data for TRS** | | | | | |
| **Type and quality of the collateral received** | | | | | |
| securities collateral | - | - | - | - | - |
| cash collateral | 829,327.74 | 483,470.29 | 4,982,723.44 | 10,485,131.70 | 1,394,297.93 |
| **Collateral classified according to their residual maturities** | | | | | |
| less than 1 day | - | - | - | - | - |
| from 1 day to 1 week (= 7 days) | - | - | - | - | - |
| from 1 week to 1 month (= 30 days) | - | - | - | - | - |
| from 1 month to 3 months | - | - | - | - | - |
| from 3 months to 1 year (= 365 days) | - | - | - | - | - |
| above 1 year | - | - | - | - | - |
| open maturity | 829,327.74 | 483,470.29 | 4,982,723.44 | 10,485,131.70 | 1,394,297.93 |
| **Currencies of the collateral received** | EUR, USD | USD | USD | EUR, USD | USD |

| | RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (en EUR) | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME (en USD) | RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES (en USD) | RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY (en EUR) | RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY (en USD) |
|---|---|---|---|---|---|
| **TRS classified in accordance with the residual maturity** (absolute amounts) | | | | | |
| less than 1 day | - | - | - | - | - |
| from 1 day to 1 week (= 7 days) | - | - | - | - | - |
| from 1 week to 1 month (= 30 days) | - | - | - | 51,694.23 | - |
| from 1 month to 3 months | - | - | - | 109,340.60 | - |
| from 3 months to 1 year (= 365 days) | 170,835.48 | - | 168.96 | 6,695,086.45 | 605,392.54 |
| above 1 year | 50,789.12 | - | - | 787,558.18 | 427,367.01 |
| open maturity | - | - | - | - | - |
| **Country (countries) in which the counterparties are established** | GB | GB | GB | GB | GB |
| **Type of settlement and clearing** | | | | | |
| tri-party | - | - | - | - | - |
| central counterparty | - | - | - | - | - |
| bilateral | 21,422.30 | 0.00 | -87.46 | 524,940.38 | -263,935.87 |
| **Data on reuse of collateral received** | | | | | |
| % foreseen in prospectus | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS | investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS |
| collateral received that is reused | - | - | - | - | - |
| cash collateral reinvestment returns to the sub-funds | - | - | - | - | - |
| **Safekeeping of collateral received** | 2 | 1 | 1 | 2 | 1 |
| number of depositaries | UBS AG London, Morgan Stanley & Co Intl Plc | Morgan Stanley & Co Intl Plc | Morgan Stanley & Co Intl Plc | UBS AG London, Morgan Stanley & Co Intl Plc | Morgan Stanley & Co Intl Plc |
| name of depositaries | 829,327.74 | 483,470.29 | 4,982,723.44 | 10,485,131.70 | 1,394,297.93 |
| amounts of assets received as collateral | | | | | |
| **Return and cost components for TRS** | | | | | |
| **Return component of the sub-funds** | - | - | - | - | - |
| in absolute terms | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| as a percentage of gross revenue | - | - | - | - | - |
| **Cost component of the sub-funds** | - | - | - | - | - |
| **Return component of the capital management company** | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of gross revenue | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Cost component of the capital management company** | - | - | - | - | - |
| **Return component of third parties** | | | | | |
| in absolute terms | - | - | - | - | - |
| as a percentage of gross revenue | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Cost component of third parties** | - | - | - | - | - |